Schulte Roth & Zabel

Distressed Debt & Claims Trading Developments

spring 2012

Short Selling Bank Debt Still Remains a Gray Area

On Dec. 22, 2011, the Supreme Court of the State of New York for New York County granted summary judgment to Goldman Sachs Lending Partners LLC ("GS") against High River Limited Partnership ("High River") concerning GS's purchase of Delphi Corporation's ("Delphi") "Tranche C" bank debt (the "Bank Debt").[1] The court held that High River, as the seller, was in breach of its contractual obligations when it failed to deliver the Bank Debt to GS, the buyer, prior to a rights offering record date, even though the trade documentation did not specify a delivery date. While the court's decision did provide guidance to loan market participants on the meaning of certain of the Loan Syndication and Trading Association's ("LSTA") Standard Terms and Conditions ("STC"), it also left uncertainty with respect to the scope of a buyer's rights to participate through its seller in a rights offering first formulated after the trade date. High River has appealed the decision to the Appellate Division for the First Department.

Background

In July 2009, High River agreed to sell to GS a $140 million piece of the Bank Debt (the "Trades"), pursuant to LSTA trade confirmations for distressed trades (the "Trade Confirmations"), which incorporated the STC. However, High River did not own any of the Bank Debt; rather it was short selling the Bank Debt. On July 30, 2009, the bankruptcy court

[1] *Goldman Sachs Lending Partners, LLC v. High River Ltd. P'ship*, No. 603118/09, 34 Misc. 3d 1209(A), 2011 WL 6989894 (N.Y. Sup. Ct. Dec. 22. 2011).

*see **Short Selling Bank Debt** on page 4*

Loan Market Association Moves to Bolster European Secondary Market Liquidity

In a strong signal to secondary market participants that European loan investors' concerns are being heard, on Feb. 7, 2012, the Loan Market Association ("LMA") released a note reminding primary market participants of ways that structuring primary documentation can negatively impact secondary market liquidity.[1] Some of the considerations addressed include:

1. Transferability restrictions in the loan documentation, and ensuring that there is sufficient access for secondary investors to accede;
2. Consultation and consent requirements by a borrower, and if they exist, suitable timeframes for a borrower providing consent, as well as the practical effect on settlement times for secondary trades if borrower consent is simply required to be "not unreasonably withheld";[2]
3. Minimum transfer and minimum hold amounts and their impact on secondary investor access to the secondary market;
4. Transfer fees and the potential disincentive these

[1] Please email us at SRZDebtTradingTeam@srz.com for copies of our in-depth article on European loan market trading and/or further information on the LMA note "Documentation Issues Impacting on Secondary Market Liquidity — Considerations for Primary Market Participants."

[2] See "A Step Toward Clarifying European Borrower's Consent Rights" on page 6.

*see **Loan Market Association** on page 6*

in this issue

Recognition of Trustee Filing in French Insolvency Safeguard Proceedings	2
SRZ Webinar: European Distressed Debt and Claims Trading — Spotlight on Compliance and Regulatory Issues	3
New Disclosure Requirements for Ad Hoc Groups and Committees	3
A Step Toward Clarifying European Borrower's Consent Rights	6
Bankruptcy Claims Trading: Volume Record in February and Value Record in March	7

Recognition of Trustee Filing in French Insolvency Safeguard Proceedings

In a decision that represents a triumph for bondholders, and should provide comfort to market participants, the Supreme Court of France (the "Supreme Court") has recognized the trust structure and the parallel debt mechanism as part of security packages put in place for secured international financings granted to a French company.

On Sept. 13, 2011, the Supreme Court clarified certain key questions in the context of international financing by confirming that trust and parallel debt structures governed by New York law would be recognized in France, allowing a trustee under an indenture to file a proof of claim within French safeguard proceedings ("Procédure de Sauvegarde"). Safeguard proceedings are a French legal remedy allowing a company that is facing long-term financial distress to facilitate a restructuring. The restructuring proposals are set out in a safeguard plan. In order to benefit from the plan and any recovery, each creditor must file a formal proof of claim. Under French law, only a direct creditor or a specially appointed proxy can file a proof of claim.

In the *Belvedere* case,[1] Belvedere SA ("Belvedere"), an alcoholic beverage company based in France, issued €375 million floating rate notes due in 2013. The bond documentation was entered into by Belvedere, seven of its Polish subsidiaries, a U.S. bank as trustee (Bank of New York Mellon) and two separate banks as principal and ancillary security agents (Natixis SA and Raiffeisen Bank Polska, respectively). The Belvedere entities also entered into a collateral sharing agreement in favor of each of the two security agents. The collateral sharing agreement created parallel debt in the same amount of debt owed to the trustee, but with the security attached to it. This structure is commonly used in cross-border transactions for jurisdictions where the trust concept is not recognized (such as France) and allows, when necessary, the security agents to foreclose over the secured assets of a company for the benefit of the bondholders. Both the bond documentation and collateral sharing agreement were governed by New York law.

On July 16, 2008, the Commercial Court of Beaune opened French safeguard proceedings for Belvedere SA and its Polish subsidiaries. Three proofs of claim were filed, one by the trustee and the remaining two by the security agents, and all claims were for the full amount of the notes. These claims were admitted by the Commercial Court. Belvedere and its Polish subsidiaries challenged the admission of the trustee claim, arguing that, in accordance with French law, the trustee was not the legal owner of the receivables, but only a proxy acting for the bondholders without having been specially appointed. Belvedere also challenged the claims filed by the security agents on the grounds that the parallel debt could lead to double payment in contradiction with French public policy.

On appeal, the three proofs of claim were upheld by the Dijon Court of Appeal in its decision dated Sept. 21, 2010, and on the grounds that the trustee was not acting as the bondholders' specially appointed proxy but rather as the legal owner and therefore valid creditor of the receivables in accordance with New York trust law. The Court of Appeal also rejected the public policy argument raised by Belvedere SA in relation to the filing by the security agents.

Belvedere then filed a further challenge to the Commercial Chamber of the French Supreme Court. The French Supreme Court was asked to resolve a conflict of law issue and determine whether the legal capacity of the trustee to file a proof of claim in Belvedere's safeguard proceedings was governed by contract law (New York law in this instance), or by French law governing the insolvency proceedings. Under French law, the trustee would have to be appointed as a special proxy by the bondholders to declare claims on their behalf. However, this had not been done since the trustee was deemed to be the legal owner of the receivables as a matter of New York trust law. If the Supreme Court recharacterized the trustee as a proxy, the filing of the proof of claim on behalf of the bondholders would have been inadmissible in the safeguard proceedings, and the bondholders would have been unable to benefit from the provisions of the safeguard plan including any distribution of dividends.

In its decision dated Sept. 13, 2011, the French Supreme Court approved the decision by the Court of Appeal, upholding the proof of claims filed by the trustee and both security agents. In respect of the filing by the trustee, the Supreme Court reconciled the conflicting legal positions by determining that the "lodging, verification and admission of claims" as set out in article 4.2(h) of EC Regulation 1346/2000 (codifying the manner in which a European Union member state determines whether it has jurisdiction to open insolvency proceedings) must be made pursuant to French insolvency law, but that the question as to whether the trustee was the owner of the receivables must be determined according to New York law, governing all the agreements. In reaching this decision, and by allowing the proofs of claim to be retained, the bondholders were able to participate in the distributions that came about from the safeguard plan.

see ***Recognition of Trustee Filing*** *on page 5*

[1] *Cour de Cassation, chambre commerciale, audience publique du Mardi, 13 Septembre 2011, No de pourvoi: 10-25533, 10-25731, 10-25908*. The judgment is accessible at www.legifrance.gouv.fr/initRechJuriJudi.do (note: the website is in French only).

New Disclosure Requirements for Ad Hoc Groups and Committees

Revised Bankruptcy Rule 2019, which governs disclosure requirements for groups and committees in Chapter 9 and 11 bankruptcy cases, went into effect on Dec. 1, 2011. The following is a summary of a few key facets of the new rule.

Who?

The new Rule 2019 requires certain disclosures by "every group or committee that consists of or represents, and every entity that represents, multiple creditors or equity securities holders that are (A) acting in concert to advance their common interests, and (B) not composed entirely of affiliates or insiders of one another." The broadened scope of the rule puts an end to the ongoing debate under the prior rule as to whether it applied to ad hoc "groups" or only to formal committees. However, revised Rule 2019 leaves open the meanings of "acting in concert" and "common interests," adding back some uncertainty as to the rule's applicability (and providing a means for clever participants to structure their dealings with other creditors so as to avoid coming under the rule for as long as possible). Importantly for debt lenders and secondary-market participants, the rule specifically exempts indenture trustees and credit agreement agents from the new disclosure requirements.

What?

A Rule 2019 disclosure statement now must include the "pertinent facts and circumstances" related to the formation of the group or committee, including the name of each entity that caused the formation or for what entities the group or committee is acting. The statement must also include each member's name, address, and the nature and amount of its "disclosable economic interest" as of the date of formation. The rule defines disclosable economic interest as "any claim, interest, pledge, lien, option, participation, derivative instrument, or any other right or derivative right granting the holder an economic interest that is affected by the value, acquisition, or disposition of a claim or interest." Although not specified in the rule, the Advisory Committee notes indicate that the definition is intended to be broad enough to incorporate short positions, CDSs and TRSs. This expansive scope is a critical element of the new rule, as a driving force behind the move to revise Rule 2019 was a concern that members of groups or committees could be outwardly active in the reorganization process while having (unbeknownst to the debtor or other creditors) larger,undisclosed short positions, such that the members would derive a greater benefit from the debtor's failure than from a successful restructuring. Importantly, the rule does not require the disclosure of the price or the timing of the entities' coming into the interest.[2]

[2] The new Rule 2019 does require disclosure of the quarter and year of an entity's acquisition if the group or committee is claiming to represent entities that are not members of the group or committee, unless the interest was acquired more than a year before the petition date. This may lead groups and committees to no longer claim they are representing silent class members.

*see **New Disclosure Requirements** on page 6*

Short Selling Bank Debt *continued from page 1*

overseeing Delphi's bankruptcy case modified Delphi's confirmed plan of reorganization (the "Plan") providing for the sale of substantially all of Delphi's assets to DIP Holdco 3 LLC ("Holdco"). Under the Plan, holders of the Bank Debt would receive one or more distributions of cash, which would be less than the face amount of their claim.

In connection with effectuating the Plan, Holdco circulated a memorandum (the "Memorandum") on Aug. 25, 2009 describing Holdco's offer to holders of certain tranches of Delphi's bank debt to exchange their right to cash distributions under the Plan for certain interests in the entity succeeding to Holdco, including an equity interest, unsecured subordinate notes and term loan commitments under a new delayed draw credit facility (the "Rights Offering"). The Memorandum set a record date of Sept. 10, 2009 (the "Record Date") for eligibility to participate in the Rights Offering.

GS expected to participate in the Rights Offering as a lender of record by settling the trades prior to the Record Date, and GS and its counsel attempted several times to contact High River and its counsel to demand settlement of the Trades prior to the Record Date. On Sept. 3, 2009, High River's counsel informed GS that they would not be able to close the Trades prior to the Record Date. Thereafter, GS sent High River a draft letter agreement requesting High River to represent that it would subscribe to the Rights Offering on behalf of GS. Such a letter agreement typically provides that a seller will subscribe to a rights offering on behalf of a buyer and the buyer will pay for such subscription prior to any funding deadline in addition to indemnifying the seller for its actions on behalf of the buyer. Many secondary loan market participants use this type of letter agreement when their trades fail to settle before a record date for a rights offering. High River did not sign GS's proposed letter agreement.

After Holdco had announced the Rights Offering, but prior to the Record Date, GS had sold the Bank Debt it was purchasing from High River to third parties. Unlike the language in High River's Trade Confirmations, the purchasers of the Bank Debt from GS apparently had included specific language entitling them to the proceeds of the Rights Offering as part of their trades. To satisfy its obligation to these downstream purchasers of the Bank Debt, GS subsequently purchased the right to receive the Rights Offering proceeds on the secondary market at a higher price than the Trades. GS then sued High River to recover its damages.

The Court's Decision

The court held that High River had breached its obligations under the Trade Confirmations when it failed to deliver the Bank Debt prior to the Record Date, even though the Trade Confirmations did not reference a specific date by which the Trades were to have settled. Each of the Trade Confirmations provided that settlement was to occur "as soon as practicable," to which the court gave the plain meaning interpretation "speedily." In the context of the Trades, the court stated that this language required High River to settle the Trades by the Record Date. The court found that High River did not deliver, and could not have delivered, the Bank Debt by the Record Date, because High River: (1) never owned the Bank Debt necessary to settle the Trades; (2) never entered into a trade to purchase the Bank Debt; (3) never sought to purchase the Bank Debt on the open market; and (4) failed to deliver the Bank Debt. The court further stated that it would have been feasible for High River to close the Trades by the Record Date if it had owned or purchased the Bank Debt.

In its counterclaim, High River argued that GS breached the Trade Confirmations, because GS was obligated to purchase the Bank Debt "as such Debt may be reorganized, restructured, converted or otherwise modified." According to High River, while the Plan converted the Bank Debt into cash distributions only, the Rights Offering was separate from the Plan, and the Rights Offering was offered by Holdco and not by Delphi. In an effort to settle the Trades by alternate means, High River had offered GS a cash amount equal to the amount that the Bank Debt would have received under the Plan. This offer was equivalent to approximately $0.16 per dollar of Bank Debt — much less than GS's purchase rate for the Bank Debt in the Trades. Thus, High River argued it had satisfied its obligation under the Trade Confirmations and GS was in breach when it refused to settle the Trades on cash proceeds. The court disagreed, stating that High River remained obligated to "proceed in good faith to close the trade by 'assignment' and 'as soon as practicable' following the trade date." Further, the court found that High River never "delivered the Bank Debt to [GS]" and, therefore, was precluded from claiming that GS had breached its obligations under the Trade Confirmations.

Commentary

The court found that High River breached its obligations to settle the Trades "as soon as practicable" when it failed to deliver the Bank Debt prior to the Record Date. However, whether correct or not, the court neither analyzed a number of key facts nor clarified two questions of concern to the secondary bank debt market: (1) how quickly do short sellers have to cover their short trades (short selling in the loan market is not presently regulated nor subject to any rules); and (2) does entering into a trade entitle

*see **Short Selling Bank Debt** on page 5*

Short Selling Bank Debt *continued from page 4*

buyers to receive the right to subscribe to a rights offering or the proceeds of a rights offering when the rights offering is announced after the trade date.

As noted, sellers generally will work with buyers to grant access to a rights offering when they are precluded from participating based on a record date, in certain instances, even if that access is not contracted for in the trade confirmation. However, without express terms in the trade confirmation requiring the seller to subscribe, such a buyer may not have the leverage to negotiate acceptable terms for access to the rights offering and the decision did not clarify whether such rights are part of rights associated with the debt transferred from seller to buyer, which can be different for buyers to ascertain especially when as in this case, a rights offering has not been announced to the market at the time of trade.

The court focused on High River's failure to "deliver the Bank Debt" before the Record Date, or deliver the Bank Debt "as reorganized, restructured, converted, or otherwise modified," including the proceeds of the Rights Offering. The court appears to have presumed that participation in the Rights Offering was expressly required, rather than optional, for holders of the Bank Debt, and not considered the market practice of signing a letter agreement in which a seller and buyer contract for the seller to subscribe on behalf of a buyer at the time of trade. In addition, the court apparently did not distinguish between a rights offering as part of a plan of reorganization and a rights offering offered subsequently to the holders of claims by a non-debtor entity. Although the court did not address these issues directly, its decision could be read to require sellers to either: (1) ensure that their trades settle on or before a rights offering's record date; or (2) subscribe to such rights offering on behalf of its buyer, without the benefit of such a letter agreement.

Loan market participants should note that the LSTA recently introduced "Distressed Buy-In/Sell-Out" ("Distressed BISO"), which went into effect on Sept. 9, 2011. Distressed BISO is intended to give a loan market participant leverage over its trade counterparty, when that counterparty has held up settlement of the trade.[2] In this case, even if the Trades had been subject to Distressed BISO, this would likely not have changed the outcome. Under Distressed BISO, a so-called performing party can buy-in or sell-out of a trade (as applicable), when its counterparty remains a so-called "non-performing party" beyond the Distressed BISO trigger date (i.e., 50 days after the trade date). On the one hand, in this scenario, GS would not have been able to rely on Distressed BISO because the Record Date was less than the required 50 days after the Trade Date, after which a party could have triggered Distressed BISO. On the other hand, had the Trade Confirmations been subject to Distressed BISO and the Record Date had been after the Distressed BISO trigger date, then High River, as a short seller, who did not enter into a buy trade within T+5, could not rely on its open upstream trades to shield itself from a buyer's Distressed BISO notice.

Take-Aways

While this decision is being appealed, participants in the secondary loan market may want to consider the following in the context of future trades:

- When buying debt that is subject to a bankruptcy proceeding or other restructuring, a buyer should include clear language in the trade confirmation specifying that it expects the seller to subscribe to any rights offering or other subscription offered through a plan, the borrower, the agent or otherwise, even if no such rights offering or subscription has been announced at the time of the trade.
- Short sellers of bank debt should be wary of developments or dates relating to a credit, as it now may be necessary to cover the short before any deadline or record date. ■

Recognition of Trustee Filing *continued from page 2*

As for the parallel debt argument, the Supreme Court also rejected the argument raised by Belvedere SA, according to which the filing of the parallel debt by the security agents could lead to double payment in contradiction with French public policy, on the ground that the contract specifically provided that any payment made to the security agents would reduce the main debt accordingly. ■

[2] Distressed BISO is further discussed in SRZ's Distressed Debt & Claims Trading Developments Summer 2011 newsletter, available at: http://www.srz.com/081111_Distressed_Debt_&_Claims_Trading/.

Loan Market Association continued from page 1

could have on investors considering acquiring an interest in a particular loan;

5. Ability for bank debt transfers to be conducted on a non pro rata facilities basis, to ensure maximum flexibility for buyers to acquire their preferred facilities;
6. Use of pro-rata interest settlement (i.e., where the agent pays interest to each lender of record during its period of ownership) to reduce administrative burdens between buyers and sellers; and
7. Avoiding executing transfer documentation in the form of a deed for transfer documentation (unless required by local law) as the formalities required to execute by deed can be burdensome and may delay the settlement process.

While it remains to be seen how these issues will be factored into primary documentation, the release of the note clearly demonstrates recognition by the LMA that a robust and liquid secondary loan market is vital for the long-term sustainability of the syndicated loan market. ■

New Disclosure Requirements continued from page 3

When?

The disclosure requirement under new Rule 2019 is triggered as soon as members of a group or committee begin "acting in concert to advance their common interests" without the necessity of the members becoming active in the case or taking a position before the court. Further, after a group or committee has filed a Rule 2019 statement, it will be required to file a supplemental statement whenever it takes a position before the court, if there have been any material changes to its prior disclosure.

What Is the Impact?

Failure to comply with the new Rule 2019 can have serious ramifications. Any party in interest may seek a determination, or the bankruptcy court itself may inquire on its own, whether there has been a failure to comply with the rule. If the court finds such a failure, it may: (1) refuse to permit the group or committee to be heard or to intervene in the case; (2) "hold invalid any authority, acceptance, rejection, or objection given, procured, or received by the group of committee"; or (3) fashion any other relief it deems appropriate. Given the breadth and nature of the new disclosure requirements and the potentially serious consequences of non-compliance, a creditor or equity holder needs to carefully consider whether the benefits of concerted action, such as increased influence and shared counsel fees, outweigh the associated burdens imposed by the revised rule. ■

A Step Toward Clarifying European Borrower's Consent Rights

Investors looking to become active in a European company's restructuring will often have to first acquire a sizable debt position under the relevant senior secured loan agreement. This is generally not a straightforward process and can be fraught with uncertainty. Many loan agreements syndicated during the 2004-2007 high-liquidity period were drafted on "borrower-friendly" terms, often including, among other things, secondary transfer provisions requiring the borrower to consent to any proposed new lender under the agreement.[3]

Borrower consent rights can pose major barriers for investors trying to accede as secondary lenders under a loan agreement and gain direct exposure to European bank debt. If a trade was conducted on Loan Market Association ("LMA") documentation, mandatory settlement provisions could leave the investor having to settle via a funded participation, or some alternative means, so that the investor is left with economic risk exposure against the borrower and its trading counterparty (the existing lender of record) but without a voice on any future restructuring.

More and more frequently, borrowers granted consent rights under loan agreements are exercising them as a strategic measure of controlling the composition of their lending syndicate. While many loan agreements stipulate that any borrower consent cannot be "unreasonably withheld," the historic lack of case law establishing what constitutes unreasonable behavior in a commercial context meant investors were left unsure whether they had legitimate grounds for challenging a borrower's refusal of consent.

[3] See "Loan Market Association Moves to Bolster European Secondary Market Liquidity" on page 1.

see ***A Step Toward Clarifying*** *on page 7*

***A Step Toward Clarifying** continued from page 6*

However, recent case law may begin to resolve the uncertainty. In the recent decision of *Porton Capital Technology Funds and others v. 3M UK Holdings Ltd. and 3M Company* (2011), the High Court in England applied consent principles well established in landlord and tenant property cases for resolution in a commercial contract dispute. The dispute involved the sale of a company, where a substantial part of the sale proceeds were payable based on an earn-out period after completion. In rendering its judgment, the High Court set out certain guidelines for determining whether consent was unreasonably withheld in the given circumstances. Applying these guidelines to a secondary bank debt transaction, where borrower consent is withheld and subsequently challenged as being unreasonable, the following approach may be utilized by the courts when making a determination:

1. The burden is on the proposed new lender to prove that the withholding of consent by a borrower was unreasonable;
2. A borrower does not need to show that its refusal of consent was right or justified, simply that it was reasonable in the given circumstances;
3. In determining what is reasonable, the borrower may have regard to its own interests; and
4. A borrower with consent rights is not required to balance its own interests with those of the proposed new lender or to have regard to the costs that that proposed new lender might be incurring.

While there is still little case law on this point, the High Court decision in *Porton* may provide guidance to investors. The findings merit attention from the bank debt community as to a rejected prospective lender's uphill climb when disputing borrower consent refusals. ■

Bankruptcy Claims Trading: Volume Record in February and Value Record in March

Top 10 Actively Traded Bankruptcy Cases – March 2012

By Dollar Amount of Claims Traded

Bankruptcy Case	Trades	Amount	Avg. Amount
Lehman Brothers Holdings, Inc.	981	$5,839,360,971	$5,952,458
MF Global, Inc.	104	$325,800,321	$3,132,695
Motors Liquidation Company	2	$41,229,324	$20,614,662
Nortel Networks, Inc.	29	$5,408,714	$186,507
Mervyn's Holdings LLC	7	$3,239,429	$462,776
Circuit City Stores, Inc.	4	$3,042,420	$760,605
Lehman Brothers Inc.	5	$3,003,516	$600,703
Hussey Cooper Corp.	5	$1,729,432	$345,886
Hostess Brands, Inc.	22	$1,453,524	$66,069

By Number of Claims Traded

Bankruptcy Case	Trades	Amount	Avg. Amount
Lehman Brothers Holdings, Inc.	981	$5,839,360,971	$5,952,458
AMR Corporation	135	$1,448,743	$10,731
MF Global, Inc.	104	$325,800,321	$3,132,695
SP Newsprint Holdings LLC	30	$696,349	$23,212
Nortel Networks, Inc.	29	$5,408,714	$186,507
Energy Conversion Devices, Inc.	26	$167,201	$6,431
Hostess Brands, Inc.	22	$1,453,524	$66,069
Innkeepers USA Trust	18	$25,210	$1,401
W.R. Grace	16	$125,736	$7,858

Source: SecondMarket, Inc., www.secondmarket.com

About SRZ's Distressed Debt & Claims Trading Practice

SRZ's Distressed Debt & Claims Trading Group has extensive experience advising broker-dealers, hedge funds, investment banks, CLOs and private equity funds on a wide range of U.S., European, Asia-Pacific and emerging markets debt and claims trading matters. When not managed properly, trade and transfer risk issues can push a potentially winning investment into losing territory. Our attorneys understand our clients' goals and have the transaction skills and commercial sense required to facilitate timing execution and settlement of trades. The group advises clients in structuring, preparing and negotiating deal-specific transaction documentation including: trade confirmations, debt and post-reorganization equity purchase and sale agreements, claim assignment agreements, participation agreements, proceeds letters, confidentiality agreements, "big boy" letters, and bid procedure documentation. **For more information about the practice, visit www.srz.com/Distressed_Debt_Claims_Trading/**.

For any questions, further guidance or assistance, please contact:

Lawrence V. Gelber
Partner, New York Office
+1 212.756.2460 | lawrence.gelber@srz.com

Adam C. Harris
Partner, New York Office.
+1 212.756.2253 | adam.harris@srz.com

David J. Karp
Partner, New York and London Offices
+1 212.756.2175 or +44 (0) 20 7081 8048
david.karp@srz.com

Neil S. Begley
Associate, New York Office
+1 212.756.2755 | neil.begley@srz.com

Erik Schneider
Associate, New York Office
+1 212.756.2464 | erik.schneider@srz.com

Jamie Powell Schwartz
Associate, New York Office
+1 212.756.2794 | jamie.schwartz@srz.com

Roxanne Yanofsky
Associate, London Office
+44 (0) 20 7081 8013 | roxanne.yanofsky@srz.com

Stephanie Kim
Associate, New York Office
+1 212.756.2007 | stephanie.kim@srz.com

Schulte Roth&Zabel

New York
Schulte Roth & Zabel LLP
919 Third Avenue
New York, NY 10022
+1 212.756.2000
+1 212.593.5955 fax

Washington, DC
Schulte Roth & Zabel LLP
1152 Fifteenth Street, NW, Suite 850
Washington, DC 20005
+1 202.729.7470
+1 202.730.4520 fax

London
Schulte Roth & Zabel International LLP
Heathcoat House, 20 Savile Row
London W1S 3PR
+44 (0) 20 7081 8000
+44 (0) 20 7081 8010 fax

www.srz.com