

Practice Experience

Richard S. Kebrdle is a partner in White & Case LLP's Financial Restructuring and Insolvency Group.

Mr. Kebrdle represents debtors and creditors in a variety of restructuring matters, including Chapter 11 cases and cross-border matters. Working with teams of lawyers across the US, as well as the Firm's international offices, he advises creditors and distressed investors in their efforts to protect and maximize recoveries and assists distressed companies in the reorganizations of their capital structures.

Mr. Kebrdle's recent Chapter 11 representations include, among others, Alpha Latam, the Ad Hoc Group of LATAM Creditors, Harbin Pharmaceuticals (majority owned by CITIC) in its acquisition of GNC through a Section 363 sale, GSO in the Gibson Brands Chapter 11 case, the Revel Casino, Major League Baseball in the Los Angeles Dodgers Chapter 11 case, and Russian Standard in its acquisition of Central European Distribution Corporation through a prepackaged Chapter 11 plan. Other notable representations include his work for the parent level noteholders in the Six Flags Chapter 11 case, holders of first-lien secured debt in the Chrysler Chapter 11 case, and the Arahova Noteholders in the Adelphia Chapter 11 case.

Mr. Kebrdle also has significant experience in international and cross-border restructuring matters, advising, among others, the restructurings of Constellation Oil Services Holding S.A. (a Brazilian provider of oil and gas contract drilling and production services), Oi S.A. (a Brazilian telecommunications company), OAS S.A. (a Brazilian-based construction company), Aralco S.A. (a Brazilian sugar and ethanol producer), and Sifco S.A. (a Brazilian auto parts manufacturer), as well as New World Resources (a UK-based coal producer) in its successful Chapter 15 case, Rede Energia S.A. (a Brazilian power producer), in its successful Chapter 15 case, TORM (a Danish shipping company) in its successful out-of-court restructuring, and the Ad Hoc Bondholder Group in Elpida Memory's Chapter 15 case.

Practice Experience

Constellation Oil Services Holding S.A.

Represented Constellation Oil Services Holding S.A., a provider of oil and gas contract drilling and production services in Brazil, in the restructuring of its approximately US\$1.5 billion of New York law governed bonds, project financing loans, and working capital facilities. Constellation and its international entities commenced main insolvency proceedings (recuperação judicial) in Brazil, the first time recuperação judicial was approved for a corporate group where a majority of the debtors are international entities. Constellation also commenced ancillary Chapter 15 cases in the United States and light touch joint provisional liquidation proceedings in the British Virgin Islands, which is also a first in that jurisdiction. After defeating objections filed in Brazil, the United States and the BVI, the Constellation Group successfully closed its restructuring plan in December 2019.

Oi S.A.

Represented, as international counsel, Oi S.A., one of Brazil's largest telecommunications companies, in its financial restructuring, which was implemented by way of Brazilian recuperação judicial, and involved insolvency proceedings in the United States (Chapter 15), England, the Netherlands, Portugal and the Cayman Islands. Pursuant to its reorganization plan, the Oi group restructured liabilities totalling over US\$19 billion in value, which included (among other things) over US\$10 billion in international New York and English law governed unsecured bonds and export credit facility agreements. This was the largest Latin American in-court restructuring to date.

GNC Holdings

Represented Harbin Pharmaceuticals (controlled by CITIC) in its acquisition of substantially all of the assets of GNC Holdings LLC for approximately US\$770 million through section 363 of the Bankruptcy Code in GNC's Chapter 11 case. The transaction involved an innovative structure in which Harbin used its credit support and banking relationships to structure the purchase as a leveraged buyout of GNC's business.

Gibson Brands

Represented GSO as secured lender of approximately US\$109 million in the Chapter 11 bankruptcy of Gibson Brands, a musical instrument manufacturer. White & Case successfully defeated the attempted approval of debtor-in-possession financing that would have included the purchase of certain of GSO's debt but leaving GSO with the attendant liability. Ultimately, a settlement was reached that significantly enhanced GSO's proposed recovery under that plan.

Chrysler LLC

Represented holders of the approximately US\$7 billion in first-lien secured debt opposing the reorganization of Chrysler LLC through a section 363 sale of substantially all of its assets.

OAS S.A.

Represented, as United States and international counsel, OAS, one of the largest construction and engineering companies in Brazil in the global restructuring of its US\$1.775 billion New York law-governed bonds and local Brazilian debt.

New World Resources

Represented New World Resources (NWR), a UK-based coal producer with operations throughout central Europe, in connection with the successful recognition of its UK Schemes Arrangement in the US under Chapter 15.

Rede Energia S.A.

Represented Rede Energia S.A., a large electricity producer in Brazil that had issued over USD\$500 million of New York law governed perpetual notes, which were restructured pursuant to a plan approved in a Brazilian Recuperação Judicial and given full force and effect in the US by the Bankruptcy Court for the Southern District of New York in a Chapter 15 proceeding.

Central European Distribution Corporation ("CEDC")

Represented Roust Trading Ltd. (RTL), the owner of Russian Standard Vodka, in a multijurisdictional prepacked Chapter 11 case, in which RTL ultimately acquired CEDC, a leading producer and distributor of spirits in Russia, Poland and Hungary. This challenging transaction won the 2014 Global Finance Deal of the Year in the category of Restructuring and Insolvency in Europe at the annual American Lawyer's Global Legal Awards.

Ad Hoc Group of Six Flags, Inc. Noteholders

Represented the parent-level noteholders in the Chapter 11 case of Six Flags Amusement Parks, the largest amusement park operator in the world, in their successful effort to acquire the company through new debt and equity financings.

Ad Hoc Group of Noteholders of Elpida

Represented a steering committee comprised of members of an ad hoc group of unsecured noteholders of Elpida Memory Inc. in Elpida's chapter 15 case.

Ad Hoc Group of Arahova Noteholders (Adelphia Communications)

Represented the Ad Hoc Committee of Arahova Noteholders collectively owed more than US\$550 million by Adelphia's indirect subsidiary, Arahova Communications, in one of the largest (US\$18 billion of debt) and most contentious US Chapter 11 cases.

Ad Hoc Group of Vitro Noteholders

Represented an ad hoc group of creditors holding a majority of the US\$1.2 billion in senior notes issued by Vitro S.A.B. de C.V., in Vitro's Chapter 11 and Chapter 15 cases. Vitro's restructuring was one of the most contentious cross-border restructurings in the US to date.

Professional Associations

Florida Bar Association

American Bar Association

