

Haynes and Boone Wins Two 2018 Global M&A Network Turnaround Atlas Awards

By Kenric D. Kattner, Ian T. Peck, Eli Columbus, Craig Unterberg, Alexander T. Grishman, Kourtney P. Lyda, David L. Staab, Patrick L. Hughes, Arsalan Muhammad, Martha Wyrick | July 20, 2018

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Two teams of Haynes Boone lawyers have been recognized for transactions in the 2018 Global M&A Network Turnaround Atlas Awards. The firm's work was recognized for different deals that won the Turnaround of the Year and the Special Situation M&A Deal of the Year awards in the middle markets segments.

The Turnaround of the Year award is for Haynes Boone's representation of Erickson Incorporated and its affiliates in their Chapter 11 bankruptcy cases, which culminated in a confirmed Plan of Reorganization. Partner [Ken Kattner](#) led the Haynes Boone team that represented Erickson, a helicopter operator and manufacturer, in its Dallas bankruptcy cases. Erickson confirmed its group plan of reorganization less than five months after filing the bankruptcy. The plan restructured and recapitalized the companies operations, and reduced the company's pre-bankruptcy debt by over \$400 million. In order to improve its capital structure and finance its exit from bankruptcy, Haynes Boone's legal team advised Erickson on (i) a commitment for an asset based lending facility with a borrowing capacity of up to \$150 million, (ii) negotiated agreement on non-cash repayment for \$69.8 million in financing obtained during the bankruptcy, and (iii) developed and implemented a backstopped \$20 million rights offering.

Haynes Boone lawyers working on the matter included Partners [Ian Peck](#), Hank Flores, [Eli Columbus](#), Autumn Highsmith, [Craig Unterberg](#), [Alex Grishman](#), Counsel [Kourtney Lyda](#) and Associate [David Staab](#). Over 60 Haynes Boone lawyers from a variety of practice areas assisted in bringing the case to a successful conclusion.

The firm also received an award for Special Situation M&A Deal of the Year. A Haynes Boone team led by Partner [Patrick Hughes](#) represented Landry's, Inc. in its \$57 million acquisition of substantially all of the operating assets of Ignite Restaurant Group, Inc. and affiliates, which owned the Joe's Crab Shack and Brick House restaurant chains across the country.

The Ignite group's filed chapter 11 bankruptcy involved a contested bankruptcy auction and sale process. After significant litigation and negotiations involving multiple constituencies, Landry's prevailed on its highest bid over a number of other interested parties. Landry's owns and operates over 500 nationally known restaurants that operate nationwide, including Landry's Seafood, Saltgrass Steak House, Bubba Gump Shrimp Co., Morton's The Steakhouse, and other well known chains, in addition to premium dining offerings as well.

Hughes was assisted in the Landry's matter by a Haynes Boone team that included Partner Jonathan Pressment, Counsel John Menke, and Associates [Arsalan Muhammad](#) and [Martha Wyrick](#).

Turnaround Atlas awards recognize excellence within the worldwide restructuring and turnaround communities. Over the last eight years, winners are selected independently based on the deal

performance criteria via performance benchmark index.

The firm was honored at a celebratory Turnaround Atlas Awards gala in New York on July 19.