

Sarah E. Pierce

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Counsel, Wilmington

Corporate Restructuring



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Education

J.D., Temple University
Beasley School of Law, 2004
B.A., Widener University, 2001

Bar Admissions

Delaware

Sarah Pierce focuses her practice on corporate and financial restructurings and reorganizations, and represents companies, secured lenders, investors and buyers in connection with such transactions. Ms. Pierce advises her clients on a variety of complex legal and financial matters, including negotiating with secured and unsecured lenders regarding consensual restructuring of credit documents and note facilities; developing, negotiating, documenting and consummating complex restructuring transactions of both financial facilities and her clients' business operations; and analyzing credit, security and collateral documents in connection with potential defects and or defenses in connection with reorganizations and liquidations. Ms. Pierce has taught secured transactions as an adjunct at Temple University Beasley School of Law.

Ms. Pierce represented **SunEdison Inc.**, a global renewable energy company in its sale of North American utility assets in its Chapter 11 reorganization in the U.S. Bankruptcy Court for the Southern District of New York; **Triangle USA Petroleum Corp.**, an oil and gas exploration and production company, in its Chapter 11 reorganization in the U.S. Bankruptcy Court for the District of Delaware; Polish vodka distributor **Central European Distribution Corp.** and its U.S. subsidiaries in connection with their complex refinancing and restructuring pursuant to a prepackaged bankruptcy plan, which contemplated an exchange of bonds; and **DSW Group Inc.** in its two-step out-of-court refinancing and restructuring involving more than \$900 million of debt. The transaction allowed DSW to complete a significant acquisition while pursuing the refinancing/restructuring and resulted in a full repayment of \$500 million in DSW subsidiary debt; conversion to preferred and common equity of more than \$400 million in DSW Group notes (with estimated 100 percent recoveries to noteholders); and retention of a minority residual common equity stake in DSW Group by existing stockholders.

Ms. Pierce's other notable representations include **Travelport** in connection with its consensual out-of court debt restructuring; **CIT Group, Inc.** in connection with its "prepackaged" bankruptcy plan, the largest in United States history, which included solicitation of thousands of bondholders and banks holding in excess \$33 billion in debt; **Plastech Engineered Products** in its emergency bankruptcy filing and subsequent sale of substantially all of its assets, with the cooperation and consent of its senior lenders — the "Big 3" U.S. automotive manufacturers; **Vertis Holdings, Inc.** in its "prepackaged" bankruptcy plan, whereby the company's creditors exchanged secured and unsecured notes for new secured notes and equity interests in the reorganized company; **Blue Bird Bus Company** in its financial restructuring consummated pursuant to a 32-hour "prepackaged" bankruptcy plan, the fastest in United States history; and **Banco Popular de Puerto Rico** in connection with the restructuring of certain of its loans purchased in an FDIC-backed acquisition of a failed Puerto Rico bank, including pursuant to Chapter 11 cases of borrower Caribbean Petroleum and confirmation of that borrower's Chapter 11 plan in which the bank was a co-proponent.