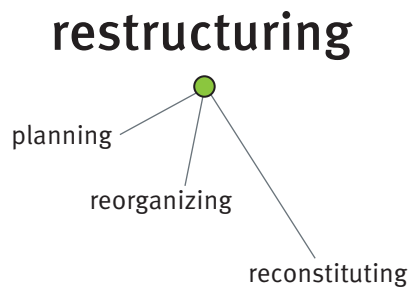
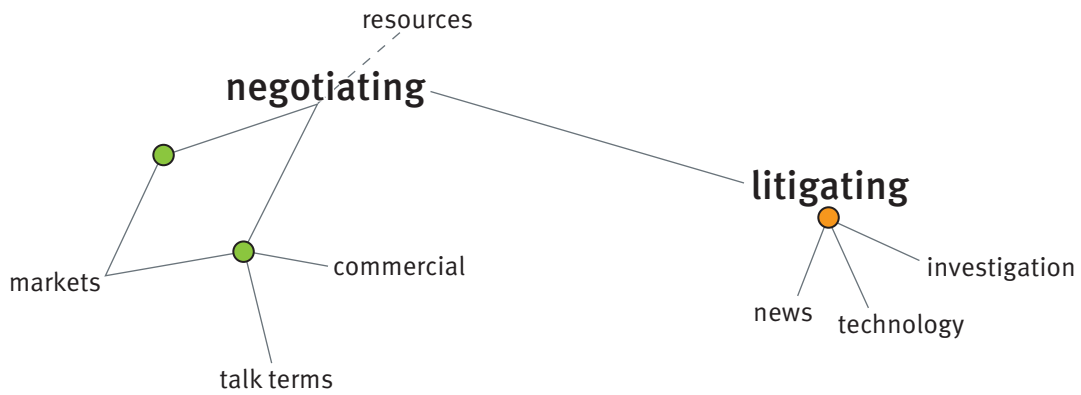
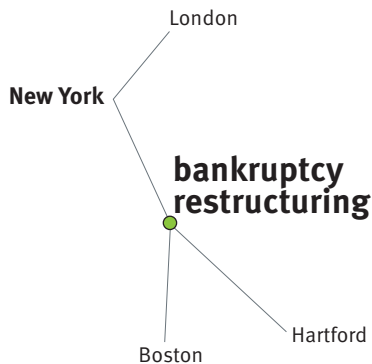


PUSHING THE ENVELOPE IN CROSS-BORDER RESTRUCTURING



LEADERS STAY AHEAD OF THE CURVE.

In 2010, Bingham again helped change the way financial restructurings get done. Lawyers from multiple practice areas and locations across the U.S., Europe and Asia worked together on deals that broke new ground.



RECOVERING \$1.5 BILLION IN VISTEON BANKRUPTCY

As one of the world's largest auto parts suppliers, Visteon was hit hard by the worldwide recession. When the company filed for bankruptcy protection in May 2009, Bingham represented the secured lender syndicate of more than 50 lenders under Visteon's \$1.5 billion secured term loan facility. Lawyers from four Bingham offices on two continents worked to protect the lenders' collateral and recovery rights, negotiated debtor-in-possession financing by a subgroup of term loan lenders as well as two bankruptcy plans of reorganization, and ultimately achieved a settlement: Visteon would pay the entire term loan facility plus interest at the default interest rate, as well as attorney and financial adviser fees in full in cash at exit. In October 2010, lenders recovered \$1.11 on the dollar — on loans that had traded as low as \$0.18 in February 2009.

BIGGEST CHALLENGE? Protecting our clients' collateral and recovery rights during a complicated restructuring of Visteon's business, and negotiating with all parties to create a new and usable capital structure.



NEGOTIATING MEXICO'S FIRST PRE-PACKAGED BANKRUPTCY

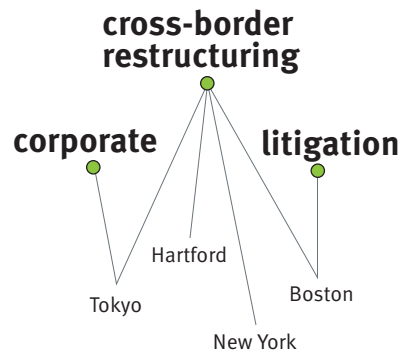
As Mexico's third-largest retail grocer and restaurant owner, Controladora Comercial Mexicana, S.A.B. de C.V. (Comerci) had a complex financing strategy. With peso-driven revenues, and debt denominated in both pesos and U.S. dollars, the company had devised a derivative strategy to hedge currency risk. When the market turned against the company in 2008, derivatives counterparties asserted more than \$2 billion of off-balance-sheet claims that crippled the company's debt capacity. Representing the bondholders, we were able to reduce those claims and create a new capital structure that worked with all parties in the first pre-packaged bankruptcy filing in Mexico's history. This significantly enhanced recovery for our clients, well above the recoveries for the derivatives counterparties and other financial creditors.

BIGGEST CHALLENGE? Assessing and negotiating the validity and amount of the derivative claims, and developing a collateral and security package, including real estate assets and stock, which greatly improved the bondholders' position in the reorganized capital structure.

ADVISING JAPAN'S FIRST SECURED LENDER COMMITTEE

Spansion is one of the world's largest manufacturers of memory chips for mobile phones and other devices. When the company filed for bankruptcy protection in Delaware in early 2009, its Japanese subsidiary and manufacturing arm, Spansion Japan Limited (SJL), filed corporate reorganization proceedings in Japan. The Japanese proceeding broke new ground with the creation of that country's first secured lender committee. Bingham lawyers in Japan and the U.S. advised the committee, which was agented by GE Japan. And in a situation in which secured lenders typically recover less than 25 percent of their debt, our clients achieved a full recovery (including post-petition interest and fees) of over \$400 million.

BIGGEST CHALLENGE? Leveraging administrative claim litigation in the U.S. proceeding into a comprehensive settlement with both the U.S. and Japanese debtors. This resulted in a first-of-its-kind, successful mediation of outstanding differences in connection with competing plans of reorganization proposed by the secured lender committee and SJL in the Japanese proceeding.



WIND HELLAS

In one of the very few recent deals where subordinated creditors successfully obtained control of a major European corporation through a debt-to-equity swap, we represented noteholders in the **restructuring and sale** of one of the largest telecom operators in Greece. The transaction was implemented through a pre-packaged U.K. scheme of arrangement and administration and a U.S. Chapter 15 case. It involved Greek, Luxembourg, U.K. and U.S. laws and multiple layers of debt.

Biggest Challenge?

Working through the multiple layers of debt, together with boom-era New York and English law documentation, which made this a particularly complicated transaction, even by the standards of cross-border high-yield bond restructurings.

FIGHTING FOR ICELANDIC BANK BONDHOLDERS

In October 2008, the government of Iceland passed emergency legislation to place three major commercial banks—Glitnir, Landsbanki and Kaupthing—into receivership, following their difficulties refinancing short-term debt. The move effectively nationalized the nation's banking system, contributed to a severe recession and affected half a million depositors outside of Iceland. We represent holders of more than \$24 billion in bonds, including investment funds, insurance companies, pension funds and banks. We have been actively involved in the restructuring process on the ground in Iceland on behalf of the group and are substantially involved with the informal creditors' committees of each of the banks. In addition we are working with a group of bondholders who are challenging the legislation, especially the decision to give priority creditor status to depositors.

BIGGEST CHALLENGE? Preserving the upside in the "old" and "new" banks as they attempt to restructure under Icelandic law.



LANDAMERICA

Helping to unravel a high-profile corporate collapse that came amidst allegations of a Ponzi scheme involving customer deposits totaling over \$290 million, we represented the unsecured creditors of LandAmerica, once one of the largest title insurers in the U.S. Our resolutions to **key disputes between competing creditors** became the blueprint for the court-approved plan.

Biggest Challenge?

Implementing a litigation protocol that staged the litigation of five "test" cases, while staying over 100 similar matters, thus permitting early court rulings critical to the resolution of the case.

Tap into restructuring hot topics. Hear the latest views from Bingham thought leaders. bingham.com/restructuring

RECOGNITION FOR OUR GLOBAL FINANCIAL RESTRUCTURING PRACTICE...

This group has built up a strong creditor practice through its *'deep involvement'* in both new and distressed investments...Clients praise the team's related corporate and securities strengths, and appreciate its **ability to deal with *'the most heated and ugly litigation.'***

— Chambers USA

For the fourth-straight year, Bingham was selected as a **leading law firm for restructuring and insolvency** in England by PLC in its *Cross-Border Handbook: Restructuring and Insolvency 2010/11*. Bingham was the only U.S. firm to achieve this top-tier ranking.

— Practical Law Company

Bingham's global financial restructuring group has achieved the status of **one of the leading bondholder-representing firms.**

— The Legal 500

...the nation's **preeminent international bankruptcy practice...**

— The American Lawyer

*'If you look at just bondholders they're a super tier one, ...clients are keen to praise the firm, in particular its **'great technical ability and commercial application'** and its ability to deliver *'comprehensive, careful and critical insights.'**

— IFLR 1000, United Kingdom

Bingham maintains its leading position in the restructuring area [in 2009], with *'a number of talented lawyers who are dedicated to the practice.'*...its **strength lies in handling cross-border cases**, for which it commands a stellar reputation.

— Chambers Asia

ABOUT BINGHAM

Bingham offers a broad range of market-leading practices focused on global financial services firms and Fortune 100 companies. We have 1,100 lawyers in 13 locations in the U.S., Europe and Asia.

...AND FOR OUR RESTRUCTURING PARTNERS

The *'incisive and solutions-oriented'* Michael Reilly stands out to peers as a leading lawyer in his field. *'Clients keep going back to him,'* reported sources, because he is *'smart, and excellent around the negotiating table.'*

— Chambers USA

Jeff Sabin is highly recommended as *'lethal and relentless opposition in the courtroom.'*

— Chambers USA

Amy Kyle *'is able to focus on what really matters without getting caught up in the minutiae'* and has the capacity *'to think through complex issues and come up with a practical response.'*

— Chambers USA

IFLR Expert Guides recognizes Tim DeSieno as a *'leading expert in the United States.'*

— Guide to the World's Leading Insolvency and Restructuring Lawyers

Clients praise Ronald J. Silverman as *'exceptionally knowledgeable on cross-border insolvency.'*

— IFLR Insolvency and Restructuring Lawyers

James Roome is *'one of the best in the business and one of the best partners in Europe,'* says a client.

— IFLR 1000

Barry Russell *'has it all—top shelf understanding of the law; deep relationships with his peers and the bank community; very responsive and hard working,'* says another client.

— IFLR 1000

Edwin Smith has a fantastic reputation and brings *'great gravitas'* to proceedings.

— Chambers USA