

Winstead Featured in International Business Times: Hornbeck Offshore Completes Reorganization and Emerges From Chapter 11

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Winstead PC was mentioned in an *International Business Times* article about Hornbeck Offshore Services, Inc. emerging from Chapter 11 bankruptcy. An excerpt is below:

"Hornbeck Offshore Services, Inc. (the "Company") announced that on September 4, 2020 (the "Effective Date") the Company emerged from Chapter 11 pursuant to its Joint Prepackaged Chapter 11 Plan of Reorganization (the "Plan"). The Plan implements the previously announced Restructuring Support Agreement negotiated with the Company's lenders and note holders...

Pursuant to the Plan, all general unsecured creditors, including the Company's trade creditors and vendors, were paid in full in the ordinary course of business; the Company's debtor-in-possession financing was converted into a new senior secured exit facility; all of the Company's pre-petition secured loans and unsecured senior notes were cancelled in exchange for new secured debt, new equity, and new equity rights (or cash, if applicable) as of the Effective Date; and all of the Company's pre-petition equity interests were extinguished as of the Effective Date.

In addition, the Company closed on the common stock rights offering contemplated by the Plan, which resulted in a \$100 million cash infusion of new equity capital led by the Special Opportunities Funds of Ares Management, as well as funds managed by Whitebox Advisors and Highbridge Capital Management. "Post-emergence, we have clear alignment with a strong and well capitalized group of lead shareholders on a shared vision for the Company's future," continued Mr. Hornbeck.

As part of the Plan, a new Board of Directors was appointed by the Company. The new board of directors is comprised of Todd M. Hornbeck (Chairman), Evan Behrens, Kurt M. Cellar, former Louisiana Governor Bobby Jindal, Kevin O. Meyers, Ph.D., Admiral John Richardson, USN (Ret) and John T. Rynd. The Company also announced that Larry D. Hornbeck has been named Chairman Emeritus...

Kirkland & Ellis LLP, Winstead PC and Jackson Walker LLP served as legal counsel to the Company, Guggenheim Securities, LLC acted as financial advisor, Portage Point Partners, LLC served as restructuring advisor and Stretto served as claims and noticing agent."

[Read the full article.](#)

Several other news outlets also covered the bankruptcy, including:

[Market Insider](#)

[MarketScreener](#)

[Offshore Engineer](#)

[Yahoo! Finance](#)

About Winstead

Winstead is a national business law firm with more than 300 attorneys who serve as trusted advisors to emerging, mid-market and large companies, both public and private. The Winstead team provides a range of core legal services that are critical to our clients achieving their business goals. Winstead's business transactions and litigation practices serve key industries including airlines, financial services, healthcare, investment management/private equity, life sciences, real estate, sports business and universities.