

DISTRESSED DEBT REPORT

October 2010

*A publication of the Distressed Debt Group***LESSONS FROM THE LYONDELLBASELL RIGHTS OFFERING**

A few years ago, rights offerings were a rarely employed means of financing an emergence from bankruptcy. However, a combination of the credit crunch and the increased entry of funds, more likely to take in equity from a borrower, into the loan market has resulted in the rise of rights offerings as a means for borrowers to raise capital to emerge from bankruptcy. Recently, many plans of reorganization have included some type of rights offering, replacing the more common issuance of bond debt. Despite criticisms that rights offerings are not a preferable means for a borrower that can utilize leverage to finance its emergence from bankruptcy, we can nonetheless expect to see more of them in the future. LyondellBasell Industries ("LyondellBasell"), Cooper-Standard Automotive Inc., GSI Group Inc. and Trident Resources Corp. represent just a few borrowers who have recently employed rights offerings to finance their emergence from bankruptcy.

This trend along with the rise of Collateralized Loan Obligations ("CLO") participation in the secondary market has given rise to a number of distinct settlement issues that can significantly delay settlements and possibly limit a buyer's ability to receive the entire package of benefits that might come out of a restructuring. These delays also increase counterparty risk and transaction costs and counterparties should take a strategic view when looking at credits with rights offerings. The settlement process in LyondellBasell provides a helpful illustration of a number of these issues.

LyondellBasell emerged from bankruptcy at the end of April following a 15 month restructuring. In connection with the restructuring, the company issued, among other things, Class A stock, which was issued as a direct proceed of the bankruptcy to senior secured claimholders in satisfaction of their claims. In addition, LyondellBasell decided to use a rights offering to finance its emergence, issuing approximately 263.9 million

shares of Class B stock. Unlike the Class A stock, the rights offering for the Class B stock was voluntary. Therefore, a claimholder needed to directly subscribe for the shares, funding the purchase price at the time of subscription. Under the terms of the plan, only certain senior secured lenders were eligible to participate in the offering. As those lenders sold those rights in the secondary market, a problem emerged due to the participation of CLOs, causing loan market participants to rush settlement of outstanding loan trades with CLO counterparties, fearing that a CLO lender would not be able to purchase the Class B stock and deliver it downstream to buyers.

A CLO, though it may be able to hold stock, is often, by its nature and the terms of its organizational documents, prohibited from purchasing a defaulted asset, therefore barring its ability to participate in a rights offering. The issue generally centers on the CLO's ability to actually fund the stock purchase. A party with an outstanding loan purchase from a CLO, therefore, risked not receiving its payable shares of Class B stock, and faced a reduced return on its purchase. In order for a buyer to guarantee receipt of Class B stock from a CLO, the parties had to settle the assignment of the loans before the record date for the rights offering, thereby earning the buyer record lender status to subscribe directly for the stock. Unfortunately, given the myriad of issues (ranging from a CAM exchange¹ to a high volume of open trades) obstructing trade settlement in Lyondell, many parties were left with open trades once the record date arrived. CLOs were thus forced to find ways to subscribe for and deliver the Class B stock. For open trades involving multiple parties where the CLO was not the record holder, multilateral nettings provided a simple solution. However, for CLOs that were the record lender, other solutions had to be found. A popular solution

¹A CAM exchange, short for collateral allocation mechanism exchange, is a provision found in loan agreements to protect lenders in a bankruptcy by equalizing recovery across tranches covering multiple currencies or jurisdictions, by exchanging each lender's interest in one tranche for an investment in a strip across all tranches of the pool of debt.

The Distressed Debt Report

Wolfgang Guggemos



The Distressed Debt Report:

The Top Books of the Year The Distressed Debt Report The year 2023 has witnessed a remarkable surge in literary brilliance, with numerous compelling novels captivating the hearts of readers worldwide. Lets delve into the realm of popular books, exploring the engaging narratives that have captivated audiences this year. The Must-Read : Colleen Hoover "It Ends with Us" This poignant tale of love, loss, and resilience has gripped readers with its raw and emotional exploration of domestic abuse. Hoover skillfully weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can succeed. The Distressed Debt Report : Taylor Jenkins Reids "The Seven Husbands of Evelyn Hugo" This spellbinding historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reids captivating storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery. Discover the Magic : Delia Owens "Where the Crawdads Sing" This evocative coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens crafts a tale of resilience, survival, and the transformative power of nature, captivating readers with its evocative prose and mesmerizing setting. These bestselling novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of compelling stories waiting to be discovered. The novel begins with Richard Papen, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a quiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts. The Secret History is a exceptional and thrilling novel that will keep you guessing until the very end. The novel is a warning tale about the dangers of obsession and the power of evil.

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