



Robert G. Burns

Partner

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About Bob

Robert Burns concentrates his practice on U.S. and international corporate restructurings and insolvency matters. Bob brings a unique and diverse background to the table, as he has advised distressed debt investors in acquisitions, restructurings, bankruptcy proceedings and the purchase of distressed assets and securities; has counseled boards of directors and senior managers of financially troubled companies regarding fiduciary duties and restructuring strategies; and represented debtors in complex "mega-company" bankruptcies. He has broad restructuring experience over several industries, with a particular focus on energy, shipping and transportation.

Bob served as lead bankruptcy counsel in two of the largest energy industry bankruptcies (NRG Energy and Calpine). In this capacity, he worked directly with company leadership on all aspects of these complex restructurings, including DIP financing, domestic and international asset divestitures, individual project finance reorganizations, and numerous complex issues involving conflicts between the Bankruptcy Code and state and federal energy regulations. He was also a key member of the bankruptcy team that led the reorganization of United Airlines.

Bob has also been the primary bankruptcy counsel on several high-profile cases involving foreign shipping companies seeking chapter 11 protection in US bankruptcy courts. His background in maritime legal matters dates back to his tenure as the general counsel of American Commercial Lines, where he oversaw one of the largest maritime restructurings at the time. In addition to restructuring matters, over the course of his career with ACL, he also advised the company on legal issues such as vessel acquisitions, vessel charters and contracts of affreightment, shipbuilding contracts, domestic and international ship finance matters and U.S. Coast Guard and MARAD regulatory compliance and international business development. He has also executed dozens of shipping transactions in the U.S., South America, Europe, and Asia.

Prior to joining Bracewell, Bob was the general counsel of a \$5 billion distressed debt hedge fund, where he worked closely with the portfolio team in the legal assessment of investment opportunities. He also provided the business and finance teams with legal guidance structuring reorganization transactions, devising implementation strategies, leading negotiations and deal execution. Bob regularly served as one of the fund's representatives on ad hoc lender groups and official committees of unsecured creditors.

Recent Notable Matters

Tenaska Marketing Ventures — representing gas marketing company asserting administrative claims against Brazos Electric Cooperative for gas sold during Winter Storm Uri

Rockies Express Pipeline LLC — represented pipeline company in dispute over rejection of pipeline transportation services agreement in the bankruptcy of Gulfport Energy. The case involved several matters relating to the jurisdiction of the Federal Energy Regulatory Commission, which were ultimately decided by the US Fifth Circuit Court of Appeals.

Texas Eastern Transmission Company — represented client in various matters relating to the rejection of pipeline transportation agreements in the Chesapeake bankruptcy

Wells Fargo Bank, N.A. — Chapter 11 cases of Alta Mesa Holdings, which involved the sale of oil and gas assets in the SCOOP/STACK plays of Oklahoma to a private equity backed vehicle of Bayou City Energy Management and Mach Resources, as lenders' counsel to the group behind the upstream debtor

Wells Fargo Bank, N.A. — Chapter 11 bankruptcy case and successful reorganization of Diamond Offshore Drilling, Inc. and certain of its affiliates. The plan of reorganization and exit financing included approximately \$400 million in a revolving credit facility, \$100 million in a term loan and over \$85 million in privately placed notes, as administrative agent and RBL Lenders.

Venoco, Inc. and Venoco Liquidating Trust — Chapter 11 cases of debtor Venoco, which wiped out nearly \$1 billion in debt by equitizing certain lenders in the reorganized company. Represented Venoco Liquidating Trust in a litigation and pursuit of an adversary proceeding in connection with the Venoco Chapter 11 cases seeking just compensation from the state of California in connection with an inverse condemnation and certain environmental decommissioning claims that implicated sovereign immunity.

Optim Energy LLC — counsel to Chapter 11 reorganization, currently pending in the United States Bankruptcy Court for the District of Delaware. Optim is in the process of reorganizing \$753 million of secured debt through plant divestitures and asset optimization efforts.

NRG Energy, Inc. — lead restructuring counsel in the client's pre-arranged bankruptcy case. Highlights of the case include negotiation of a \$752 million settlement payment from NRG's parent company and the design and implementation of a plan of reorganization that distributed \$3.4 billion to NRG's creditors and \$2.2 billion to subsidiary creditors. NRG was the second largest bankruptcy filing in 2003. At the time of filing, NRG owned interests in 180 power generation projects in 29 states in the United States and 10 foreign countries. Represented NRG in Section 363 sales involving several domestic and international plants in the portfolio.*

Calpine Corporation — one of the lead restructuring partners in Calpine's Chapter 11 cases, which involved more than 400 entities and \$18 billion of funded debt. At the time of filing, this was the sixth largest Chapter 11 case in U.S. history. During the cases, Bob represented Calpine in Section 363 sales of plants, several sets of turbines and various other assets, which generated more than \$2 billion in sale proceeds. Also involved in extensive negotiation and resolution of several billion dollars of energy-related claims.*

United Airlines — member of leadership team advising United Airlines in all matters relating to its Chapter 11 restructuring*

Powerex Corp. — bankruptcy litigation with Rocky Mountain Power over purported rejection of power purchase agreement

Texas Rangers Baseball Club — represented largest secured lender in restructuring of the Texas Rangers. Also acted as counsel to bridge loan lender backstopping competing bid from Mark Cuban.*

Bronx Parking Development Company — represented bondholders in attempt to restructure \$237 million public financing from the City of New York to fund the construction of parking garages at Yankee Stadium

Technical Olympic Homebuilders — represented largest first and second lien lenders in bankruptcy proceedings of one of the largest homebuilders in the Southeastern United States

WCI Homes — represented lender in restructuring of WCI Homes, a leading US luxury homebuilder and developer of golf course communities

Yellowstone Mountain Club — represented second lien lenders in the reorganization of the Yellowstone Mountain Club, including litigation against founder for various fraudulent conveyances

Muzak — served on official committee of unsecured creditors during the chapter 11 bankruptcy of Muzak, the leading provider of artist programming to commercial vendors

Blockbuster — represented largest secured lender in the restructuring of the Blockbuster movie rental chain*

Interstate Bakeries — represented secured lender serving on ad hoc committee during the restructuring of this mid-west headquartered commercial baking company best known for producing the Twinkies brand*

Pacific Gas & Electric — represented lender to solar project selling power to PG&E pursuant to a long-term power purchase agreement

KIT Digital — debtor counsel in restructuring of international video management software company

Energy & Exploration Partners, Inc. — Chapter 11 cases resulting in the restructuring of more than \$1 billion of funded debt, enabling the company to emerge with a deleveraged balance sheet and new financing to support future operations

Trico Marine Services — lead debtor counsel in the \$500 million prepackaged restructuring of global offshore supply company with operations in the Gulf of Mexico, Brazil and the North Sea*

Marco Polo Seatrade, B.V. — Chapter 11 cases in the U.S. Bankruptcy Court for the Southern District of New York

Omega Navigation — a NASDAQ-traded company, which wholly owns eight tankers that transport refined petroleum products, chemicals and other liquids worldwide

Atari — represented hedge fund client in conversion of debt to equity to allow for the acquisition of Atari intellectual property

Equity owner of Toisa, Ltd. — corporate restructuring and Chapter 11 proceeding

* Work completed prior to Bracewell

Publications and Speeches

"Restructurings as a Business & Investment Opportunity Market Review," *6th Annual Capital Link Greek Shipping Forum*, February 2015.

Education

University of Louisville School of Law, J.D.
1995

University of Chicago Graduate School of Business, M.B.A.
2003

St. Edward's University, A.B.
1991

Noteworthy

The Legal 500 United States, Corporate Restructuring, 2015 - 2018, 2021 - 2023

Euromoney Institutional Investor PLC, *IFLR1000 United States*, New York: Restructuring and Insolvency, 2019, 2022 - 2023

Affiliations

American Bankruptcy Institute

Bar Admissions

New York