

VALARIS SUCCESSFULLY EMERGES FROM CHAPTER 11

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On 18 August 2020, Valaris (one of the largest oil rig owning companies in the world) filed for bankruptcy in the Southern District of Texas with over USD 7 billion of financial debt. Walder Wyss advised with respect to Swiss law and Swiss assets a bondholder group with over USD 4 billion of debt of Valaris in negotiations to restructure its balance sheet, resulting in a USD 500 million in debtor-in-possession financing approved by the bankruptcy court in September 2020 and the emergence on 30 April 2021 of Valaris and its affiliated debtors from Chapter 11 bankruptcy following a successful in-court restructuring process, reducing the company's funded debt from more than USD 7 billion to USD 550 million in the form of new secured notes.

Walder Wyss acted with a team led by **Tervel Stoyanov** (pictured - counsel, finance/restructuring).