

Partner, Wilmington

Corporate Restructuring



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## Education

J.D., Ohio State University  
College of Law, 2007  
B.A., Wheaton College, 2004

## Bar Admissions

Delaware  
Illinois  
U.S. Court of Appeals for the  
Second and Seventh Circuits  
U.S. Supreme Court

## Associations

Member, Turnaround Management  
Association  
Member, American Bankruptcy Institute

Carl Tullson represents clients in complex debt restructurings, troubled company mergers and acquisitions, and financing transactions.

Mr. Tullson was named as an Emerging Leader by The M&A Advisor in 2018. His practice spans a variety of industries, and he has played a principal role representing sophisticated corporate debtors, purchasers and investors in complex restructuring cases and transactions. Mr. Tullson's company-side representations of note include:

- Atlas Resource Partners, L.P. in the first prepackaged restructuring of a publicly traded master limited partnership, a 30-day prepack that was recognized by *Turnarounds & Workouts* magazine as one of the 12 most successful restructurings for 2016;
- Concordia International, an international pharmaceutical company, in a first-of-its-kind dual solicitation CBCA-Chapter 11 restructuring of over \$3.7 billion of debt;
- Danaos Corporation, an international containership company, in connection with its out-of-court restructuring of over \$2.2 billion in secured debt obligations. This transaction received the Turnaround Management Association's 2019 Large Company Turnaround of the Year award and was recognized by *Turnarounds & Workouts* magazine as one of the most successful restructurings of 2018;
- tier-one auto supplier Delphi Corporation in connection with the restructuring of more than \$22 billion in liabilities;
- Mark IV Industries, Inc./Dayco Products in its bankruptcy reorganization and restructuring;
- Melinta Therapeutics, Inc. in its Chapter 11 reorganization in the Bankruptcy Court for the District of Delaware;
- MF Global, a leading broker-dealer in markets for commodities, fixed income securities, equities and foreign exchange, in its Chapter 11 bankruptcy in the Bankruptcy Court for the Southern District of New York;
- Noble Corporation plc, an international offshore drilling contractor, in its Chapter 11 case in the Bankruptcy Court for the Southern District of Texas;
- an international owner and/or operator of one of the world's largest fleets of medium- and long-range product tankers in its ongoing restructuring efforts;
- Titan Energy, LLC in its out-of-court restructuring;
- Triumph Group (Vought Aircraft Industries) in an out-of-court restructuring;
- United Natural Foods in its acquisition of SUPERVALU for \$2.9 billion; and
- WeWork in an \$8 billion transaction in which SoftBank provided financing to the company and acquired a majority of its outstanding shares through a tender offer. This transaction was recognized by *Turnarounds & Workouts* magazine as one of the most successful restructurings of 2019.

Mr. Tullson's stakeholder representations include:

- the official committee of unsecured creditors in American Airlines' bankruptcy, a transaction that received the Turnaround Management Association Chicago/Midwest Chapter's 2014 Large Transaction of the Year award and was recognized in the Corporate & Commercial category in the *Financial Times*' 2013 U.S. Innovative Lawyers report;
- APTIM Corporation in connection with a contested credit bid acquisition of substantially all of the assets of Juniper Specialty Products;

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- Bank of America, N.A. and Deutsche Bank AG in connection with a \$1.25 billion credit facility for the Algeco Scotsman Group;
  - Black Diamond Capital Management, L.L.C. in multiple transactions, including:
    - securing approval from the Bankruptcy Court for the Southern District of New York of a first-of-its-kind full-credit-bid sale of Empire Generating to an entity controlled by Black Diamond and confirmation of a related “no impairment” plan of reorganization over the objection of certain minority lenders; and
    - as lender to and potential purchaser of SpeedCast International Ltd. in its Chapter 11 cases in the Bankruptcy Court for the Southern District of Texas. Following a hotly contested plan process, the court halted the confirmation hearing and reopened the auction to provide Black Diamond with an opportunity to bid, ultimately resulting in a favorable settlement for Black Diamond;
  - BlackRock in Lehman Brothers’ bankruptcy case;
  - CD&R in connection with the restructuring of CHC Group Ltd., a global helicopter service provider to offshore oil field producers;
  - DuPont in connection with disputes relating to its spin-off of Chemours;
  - GIC and OMERS in multiple matters relating to their minority investment in Oncor Electric Delivery Company;
  - Health Evolution Partners and affiliates in connection with the Chapter 11 bankruptcy of its portfolio company MacKeyser Holdings, LLC, including with respect to originating a debtor-in-possession loan;
  - Hermitage Management LLC and PPM America, Inc. in the acquisition of Spanish Trail Country Club Inc. via a credit bid, as part of Spanish Trail’s Chapter 11 case;
  - Norwest Equity Partners in its acquisition of the Clover Imaging business unit from 4L Holdings Group;
  - Patriarch Partners in connection with multiple matters, including the restructuring of Dura Automotive;
  - Silver Point Capital, L.P. in connection with multiple matters, including its secured loan to and proposed acquisition of the Standard Register Company;
  - a shortlisted consortium in the 2015 bankruptcy-related auction for the Indiana Toll Road concessionaire;
  - the U.S. Department of Transportation, as lender under the Transportation Infrastructure Finance and Innovation Act program, in connection with loan and loan restructuring transactions for transportation public-private partnerships and related transportation infrastructure; and
  - Veritas Capital in connection with multiple matters.

Mr. Tullson also has advised on numerous traditional Chapter 11 cases for U.S. and international companies, debtholders, and equity sponsors.

Mr. Tullson frequently presents and writes on a variety of restructuring topics, including fiduciary duties of boards of directors, executive compensation in bankruptcy, mergers and acquisitions in distressed situations, pension and other post-employment benefit issues, distressed investing, intercreditor considerations, and the intersection of bankruptcy with labor and intellectual property issues.

### Publications

“A Look at 2019 Court Decisions That May Shape Restructuring Issues in the Year Ahead,” *Skadden’s 2020 Insights*, January 21, 2020

“Implications of 2nd Circ.’s Madoff Foreign Clawback Opinion,” *Law360*, March 8, 2019

“Second Circuit Allows Avoidance Actions Against Foreign Transferees in Madoff Proceeding,” *Skadden, Arps, Slate, Meagher & Flom LLP*, March 7, 2019

“Trademark & Section 365(n): The Haziness Continues,” *Norton Journal of Bankruptcy Law and Practice*, September 2018

“Bax Limits Standing to Pursue Derivative Claims in Bankruptcy,” *Skadden, Arps, Slate, Meagher & Flom LLP*, September 24, 2018

“Supreme Court Clarifies Standard of Appellate Review of Creditor’s Insider Status,” *Skadden, Arps, Slate, Meagher & Flom LLP*, April 25, 2018

“Recent Trends in Enforcement of Intercreditor Agreements Among Lenders in Bankruptcy,” *ABA’s Commercial Law Newsletter*, Spring 2017

“Why 2017 May Be a Steadier Year for Oil and Gas Firms,” *Law360*, February 28, 2017

“Oil and Gas Industry Seeks Steady Ground Following Year of Restructurings, Restrictive Lending,” *Skadden’s 2017 Insights*, January 2017

“US Pensions and Insolvency,” Chapter for *Pensions and Insolvency — An International Survey*, November 2015

“Japanese Acquirer Resolves Pension-Related Liabilities of US Subsidiary,” *Skadden, Arps, Slate, Meagher & Flom LLP*, November 10, 2014

“Circuit Splits Emerge Regarding Trademark Licensees’ Bankruptcy Rights,” *Skadden’s 2013 Insights*, January 2013

“Seventh Circuit Rules on Trademark Licensees’ Bankruptcy Rights,” *Skadden, Arps, Slate, Meagher & Flom LLP*, July 27, 2012