

Contacts:

**Adam Segal** +1 212 504 6492

adam.segall@cwt.com

**Claudia Freeman** +1 212 504 6470

claudia.freeman@cwt.com

# NewsAlert

For Immediate Release:

## LyondellBasell Chapter 11 Named Investment Dealer's Digest Restructuring Deal of the Year

**New York, NY, January 28, 2011**, The complex workout of LyondellBasell, for which Cadwalader, Wickersham & Taft LLP, one of the world's leading international law firms, served as debtor's counsel, was honored as Investment Dealers' Digest (IDD) Restructuring Deal of the Year. The IDD awards celebrate dealmakers that created the most value for their corporate clients and for their investors.

IDD noted that the LyondellBassell workout involved many "unique twists" and "moving parts." Among the noteworthy accomplishments in the case were securing a \$8 billion DIP facility, then the largest DIP facility in chapter 11 history, at a time when the credit markets were frozen; maintaining adequate funding for European non-debtor affiliates and protecting them from the exercise of creditor remedies during the Chapter 11 cases; settling the largest fraudulent conveyance case against secured lenders in Chapter 11 history; consensually resolving all major inter-creditor disputes over valuation, claims allowance and subordination; closing a \$2.8 billion rights offering for post-emergence new equity capital; and managing an unprecedented closing into escrow in advance of confirmation of \$3.25 billion of the \$5 billion of committed new exit financing facilities.

### **About Investment Dealers' Digest**

Investment Dealers' Digest includes covers news, features, and the latest market developments provides data and market statistics regarding the capital markets and key financial market participants.

### **About Cadwalader, Wickersham & Taft LLP**

Cadwalader, Wickersham & Taft LLP, established in 1792, is one of the world's leading international law firms, with offices in New York, London, Charlotte, Washington and Beijing. Cadwalader serves a diverse client base, including many of the world's top financial institutions,

undertaking business in more than 50 countries in six continents. The firm offers legal expertise in antitrust, banking, business fraud, corporate finance, corporate governance, energy, environmental, financial restructuring and reorganizations, healthcare, intellectual property, litigation, mergers and acquisitions, private client, private equity, real estate, regulation, securitization, structured finance, and tax. More information about Cadwalader can be found at [www.cadwalader.com](http://www.cadwalader.com).