

# NewsRelease

For Immediate Release:

## Cadwalader Achieves Major Victory for Kingsland Holdings Limited

**New York, NY, September 27, 2019.** A team of litigators from Cadwalader secured a major victory on behalf of their client, Kingsland Holdings Limited. Kingsland is acting on behalf of United Airlines, Inc. in exercising remedies associated with contracts effectuating loan obligations that currently stand in excess of \$500,000,000. The loan at issue is secured by shares of Colombia-based Avianca Holdings SA, the second oldest airline in the world.

The Cadwalader team obtained judgment in Kingsland's favor against the defendant, BRW Aviation Holding LLC, following argument before the Honorable Jennifer G. Schechter in the New York Supreme Court, Commercial Division. The judgment means that Kingsland will now be permitted to move towards a foreclosure sale on the Avianca shares securing the loan obligations. In an unusual move that signaled the strength of Kingsland's case, the Court granted judgment from the bench rather than wait to issue a written opinion. Justice Schechter also awarded Kingsland a preliminary injunction prohibiting BRW Aviation from interfering with Kingsland's lawful operation of BRW Aviation's controlling interest in Avianca during the foreclosure sale process.

Sean F. O'Shea, lead counsel for Kingsland and Chair of Cadwalader's Trial Practice Group, said: "Today was a total and absolute victory for Kingsland and United. We are gratified that Kingsland can now move forward expeditiously toward a sale of the collateral and continue the process of building the financial health of Avianca."

In addition to O'Shea, Kingsland was also represented by Cadwalader partner Michael E. Petrella and associates Charles A. Munn and James W. Orth.

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

Cadwalader, Wickersham & Taft LLP, established in 1792, serves a diverse client base, including many of the world's leading financial institutions and corporations in more than 50 countries. With offices in New York, London, Charlotte, Washington, Houston, Beijing, Hong Kong and Brussels, Cadwalader offers legal expertise in antitrust, banking, corporate finance, corporate governance, energy, environmental, executive compensation, financial restructuring, health care, intellectual property, litigation, mergers and acquisitions, private equity, private wealth, real estate, regulation, securitization, structured finance, tax and white collar defense. For more information, visit [www.cadwalader.com](http://www.cadwalader.com).