GIBSON DUNN

Gibson Dunn Advised Loan Lenders and Noteholders on Cross-Border Recapitalization of Venator Materials PLC

Firm News | October 13, 2023

Gibson Dunn recently advised a cross-holder group of term loan lenders and noteholders (Cross-Holder Group) on the comprehensive cross-border recapitalization of Venator Materials PLC through a prepackaged Chapter 11 process. Venator is a leading global manufacturer and marketer of chemical products. Pre-petition, our team led the negotiation of a restructuring support agreement, which included a $275 million DIP financing facility and a debt-for-equity swap by the Cross-Holder Group. Post-petition, the team participated in Venator's contested confirmation hearing, helping to secure a favorable outcome. Following confirmation, we negotiated an Exit ABL Facility secured by Venator's North American assets; an Exit Term Loan Facility, secured by the remaining international assets, that was provided by members of the Cross-Holder Group; and a Shareholders' Agreement to memorialize the Cross-Holder Group's equity stake in the reorganized company, all of which paved the way for Venator's successful emergence from Chapter 11. The transaction involved multiple Gibson Dunn offices across the United States, United Kingdom, Germany, Asia and France, and complex cross-border considerations including international restructuring, finance, tax, and regulatory issues and novel emergence mechanics due to Venator's international presence. The Gibson Dunn team included Restructuring partners Scott J. Greenberg, Steven A. Domanowski and AnnElyse Scarlett Gains, and Restructuring associates Tommy Scheffer, Matthew Breen, Clint M. Carlisle, and Matthew Sunday; Corporate partners Mark Sperotto, Sebastian Schoon and Amar Madhani, Corporate of counsel Alexander Klein, and Corporate associates Rodrigo Surcan and Tamas Lorinczy; Finance partners Linda Curtis, Chad M. Nichols, Ben Myers and Jamie Thomas, and Finance associates Jennifer Zhou, Charlie Osborne, Alex Plaia, John Cheah, and Phil Chang; Tax partners Edward S. Wei and Benjamin J. Fryer, and Tax associates Sophie Walshe, Yixue Gong and Michael A. Benison; Capital Markets partner Harrison Tucker; Antitrust and Competition partner Attila Borsos, Antitrust and Competition associates Jan Vollkammer, and Alana Tinkler, and Antitrust and Competition associate director Justin Woodward; and Litigation partners Mary Beth Maloney and C. Lee Wilson, and Litigation associate Trevor Gopnik.

Related People

Scott J. Greenberg

Steven A. Domanowski

Tommy Scheffer

Mark Sperotto

Sebastian Schoon

Amar K. Madhani

Rodrigo Surcan

Linda Curtis

Ben Myers

Jamie Thomas

John Cheah

Edward S. Wei

Benjamin J. Fryer

Harrison Tucker

Attila Borsos

Alana Tinkler

Mary Beth Maloney

C. Lee Wilson

Trevor Gopnik

© 2026 Gibson, Dunn & Crutcher LLP. All rights reserved. For contact and other information, please visit us at www.gibsondunn.com. | **www.gibsondunn.com**