AnnElyse Scarlett Gains

Partner

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AnnElyse Scarlett Gains is a partner in the Washington, D.C., office of Gibson Dunn where she practices in the firm's Business Restructuring and Reorganization Practice Group. Her practice focuses on corporate restructurings, distressed financing, liability management transactions, and other special situation transactions in acquisitions, out-of-court restructurings, and Chapter 11 cases. AnnElyse advises boards of directors, board committees, and senior management on a range of issues, including fiduciary duties and corporate governance. In addition, she represents ad hoc groups, lenders, investors, purchasers, and other stakeholders evaluating strategic transactions with target companies facing actual and potential economic distress.

Awards and Accolades:

- *Chambers USA,* "Bankruptcy/Restructuring: District of Columbia" (2024 - 2026)
- *Lawdragon*, "500 Leading U.S. Bankruptcy and Restructuring Lawyers" (2023 - 2025)
- *Law360*, "Rising Star" (2024)
- *The Deal*, "Top Women in Dealmaking" (2023)
- *Turnarounds & Workouts*, "Outstanding Young Restructuring Lawyer" (2023)?

Representative Clients and Transactions:

*Stakeholder Representations**

- An ad hoc group of DIP lenders and term loan lenders in the chapter 11 cases of **First Brands Group LLC**, a global automotive aftermarket parts supplier. First Brands commenced bankruptcy proceedings in the U.S. Bankruptcy Court for the Southern District of Texas and received approval for $1.1 billion in new money debtor-in-possession financing provided by the ad hoc group with a roll-up of $3.3 billion of prepetition term loan debt held by participating lenders.
- An ?ad hoc group of lenders and term loan DIP lenders in the chapter 11 cases of **Ascend Performance Materials Holdings Inc**. Ascend commenced bankruptcy proceedings in the U.S. Bankruptcy Court for the Southern District of Texas and received approval to incur approx. $900M in DIP Financing. During the proceedings, Ascend will address its over $2 billion funded debt obligations and pursue a comprehensive deleveraging transaction.
- An ad hoc ?group of lenders of German-based **Heubach Group** in connection with the sale of the entire business operations to Sudarshan Chemical Industries Limited (SCIL). The cross-border transaction is structured as a combination of an

Capabilities

Business Restructuring and Reorganization

Credentials

Education

University of Illinois - 2013 Juris Doctor

Indiana University - 2010 Bachelor of Science

Admissions

New York Bar

District of Columbia Bar

Clerkships

US Bankruptcy Court, Delaware, Hon. Peter J. Walsh, 2013 - 2014

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asset and share deal.

- **RXR Realty** in the restructuring of approximately $360 million of indebtedness of View, Inc. (NASDAQ: VIEWQ) in View's chapter 11 proceedings in the United States Bankruptcy Court for the District of Delaware.
- A controlling ad hoc group of first lien lenders in **Dynata, LLC** in its chapter 11 cases in the U.S. Bankruptcy Court for the District of Delaware. Dynata filed for bankruptcy with a restructuring support agreement that contemplated approximately $80 million of new money financing and a comprehensive restructuring of over $1.3 billion of funded debt.
- An ad hoc group of lenders and DIP lenders of **Thrasio Holdings, Inc**. in their prearranged chapter 11 cases in the U.S. Bankruptcy Court for the District of New Jersey. Thrasio is the largest aggregator of Amazon brands in the world. Thrasio filed for bankruptcy with a restructuring support agreement that contemplated up to $90 million of new money financing and a comprehensive restructuring of over $3 billion of funded debt.
- An ad hoc group of first lien lenders and DIP lenders in the prepackaged chapter 11 cases of **Audacy, Inc.** in the U.S. Bankruptcy Court for the Southern District of Texas. Audacy is the second largest radio company in the United States and a leader in providing local news, sports radio, and music broadcasting. The restructuring included complex FCC considerations and restructured approximately $1.9 billion of the Debtors' funded debt.
- An ad hoc group of cross-holders and DIP lenders in the prepackaged chapter 11 cases of **Venator Materials PLC**. Venator is a leading global producer of TiO2, manufactuer and seller of higher value-added functional additives, color pigments and timber treatment chemicals, and operates 20 facilities globally. The restructuring implemented a complex cross-border agreement to recapitalize Venator'soperations both domestically and internationally.
- An ad hoc group of lenders to **Loyalty Ventures, Inc.** in its chapter 11 case in the U.S. Bankruptcy Court for the Southern District of Texas. Pursuant to the comprehensive cross-border deal with the ad hoc group, Loyalty Ventures sold two business segments: (i) AIR MILES and (ii) the BrandLoyalty. This deal was implemented across various international proceedings in the United States, Canada, and the Netherlands. Loyalty Ventures is a leading Canadian rewards program, with over 11 million active collector accounts within approximately two-thirds of all Canadian households.
- A controlling ad hoc group of term loan lenders to **Akorn, Inc**. Akorn was an American pharmaceuticals manufacturer that was an industry leader in branded and generic products in alternate dosage forms.
- Knighthead Capital Management, LLC and Certares Opportunities LLC in their successful $5.916 billion purchase of **Hertz Corporation**, one of the largest car rental companies in the world, out of its chapter 11 cases, following a multi-month competitive auction.*
- The founder of **Millennium Health, LLC** and majority equity owner of Millennium Lab Holdings II, LLC, one of the nation's largest drug-testing laboratories, in Millennium's prepackaged chapter 11 cases. After a heavily contested confirmation hearing and series of appeals, the bankruptcy court held, on remand, that it had the constitutional authority to grant third-party releases notwithstanding the U.S. Supreme Court's decision in Stern v. Marshall. This decision was subsequently upheld by the Third Circuit Court of Appeals.*

Company-Side Matters

- **KLDiscovery Inc.**, a leading global provider of electronic discovery, information governance, and data recovery technology solutions, in connection with a recapitalization and consensual deleveraging transaction with its convertible debenture holders, term loan lenders, revolving credit facility lender, and largest

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shareholder.

- **Cornerstone Chemical Company** in its successful out-of-court restructuring and deleveraging transaction.
- **Voyager Digital Holdings, Inc**.,in their chapter 11 cases in the U.S. Bankruptcy Court for the Southern District of New York. Voyager Digital is one of the largest cryptocurrency platforms in the world, allowing customers to buy, sell, trade, and store more than 100 cryptocurrencies and supporting over $1.3 billion in aggregate cryptocurrency holdings on the platform.
- **Navient Solutions LLC** in securing dismissal of an involuntary chapter 11 bankruptcy proceeding filed in the Bankruptcy Court for the Southern District of New York. Navient is a leader in education loan management and business processing solutions for education, healthcare, and government entities. The Bankruptcy Court dismissed the involuntary case just two weeks after it commenced.
- **Oasis Petroleum Inc**.,in prepackaged chapter 11 cases filed in the Bankruptcy Court for the Southern District of Texas to restructure approximately $2.3 billion in debt obligations. Oasis is a Houston, Texas based company that operates in the upstream and midstream oil and gas sectors.
- **Groupe Dynamite**, a Canadian fashion retailer specializing in women's apparel and accessories in its Chapter 15 proceedings in Delaware to recognize proceedings commenced in Canada under the Companies' Creditors Arrangement Act (CCAA). Groupe Dynamite used the insolvency process to redefine its retail operations to a new COVID-19 friendly model.
- **Ultra Petroleum Corp**., in their comprehensive deleveraging and balance-sheet restructuring, accomplished through prepackaged chapter 11 cases filed in the U.S. Bankruptcy Court for the Southern District of Texas and a parallel Canadian recognition proceeding filed in the Supreme Court of Yukon in 2020. Ultra is one of the largest oil and natural gas exploration and production companies in Wyoming.
- **Pier 1 Imports, Inc**.,in their chapter 11 cases in the United States Bankruptcy Court for the Eastern District of Virginia. Pier 1 was a publicly-traded omnichannel retailer specializing in home furnishings and décor with 923 stores in the United States and Canada.
- **iHeartMedia, Inc**., one of the world's leading global multi-platform media, entertainment, and data companies, in their chapter 11 restructuring. iHeart is the largest radio broadcaster in the United States and specializes in radio, digital, outdoor, mobile, social, live events, on-demand entertainment and information services for local and national communities. The Company had consolidated debts of over $20 billion and the chapter 11 cases, which were the largest filed in 2018 based on outstanding debt, restructured over $16 billion of that debt.
- **GenOn Energy, Inc**.,in connection with their prearranged chapter 11 cases filed in the United States Bankruptcy Court for the Southern District of Texas. GenOn is a wholesale power generation company headquartered in Princeton, New Jersey, with a focus on operations in the Mid-Atlantic region of the United States—primarily operating in Pennsylvania and Maryland—and in California. Through the chapter 11 cases, GenOn restructured approximately $2.5 billion in funded indebtedness.
- **Sabine Oil & Gas**, an independent oil and gas exploration and production company with approximately $2.6 billion in outstanding funded debt obligations, in their chapter 11 cases in the Southern District of New York. In 2017, the Turnaround Management Association recognized the successful restructuring of Sabine Oil & Gas Corporation with its "Large Company Transaction of the Year Award."

AnnElyse earned her Juris Doctor *magna cum laude* from the University of Illinois School of Law, where she was a Lincoln Scholar and a Harno Scholar, while also serving as an Assistant Editor for the Journal *of Law, Technology & Policy.* She received her undergraduate degree from Indiana University, graduating from the Hutton Honors College

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with High Honors and High Distinction and was a member of Indiana's NCAA Women's Division I Rowing team. After law school, AnnElyse served as a clerk for the Honorable Peter J. Walsh (ret.) in the United States Bankruptcy Court for the District of Delaware.

AnnElyse is a military-spouse and enjoys giving back to the military and veteran community. Her pro bono practice focuses on the representation of veterans and she has experience representing veterans with claims for trauma-related disabilities. She is a member of the American Bankruptcy Institute and International Women's Insolvency & Restructuring Confederation.

**Representations occurred prior to AnnElyse's association with Gibson, Dunn & Crutcher LLP.*

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