

Zack A. Clement, PLLC

FINANCIAL RESTRUCTURE FOR BUSINESSES AND GOVERNMENTS

Practice Overview

Zack Clement has led all kinds of financial restructure transaction and litigation matters in 40 years of law practice.

- Restructured the debt of major companies out of court and in Chapter 11 cases.
- Led a municipality to restructure its debts in a Chapter 9 case.
- Been responsible as bankruptcy counsel for (i) cash collateral use and DIP loans, (ii) purchase and sale of substantially all assets and (iii) exit financings for plans of reorganization, representing (a) debtors, (b) secured lenders and (c) new capital providers.
- Handled precedent setting Chapter 15 and cross border involuntary bankruptcy cases.
- Acted as lead trial counsel concerning all these kinds of issues involving billions of dollars.

Representations

Successfully Completed Chapter 11 Cases

- Continental Airlines
- Metals USA
- Coho Energy
- Sam Houston Race Park
- SpectraCell
- Global Marine

Successfully Completed Chapter 9 Case

- The Town of Mammoth Lakes, California

Foreign Clients

- Yukos Oil Company in U.S. Chapter 11 and Chapter 15 cases
- Major Mexican banks in US involuntary bankruptcy case

Education and Personal

Princeton University, A.B. 1970

Woodrow Wilson School for Public Affairs

University of Virginia, J.D. 1975

U.S. Navy Air Intelligence Officer 1970 to 1972

Houston Livestock Show and Rodeo

Lifetime Member and contributor

Wife is an Executive Director

Honorary Organizations and Listings

American College of Bankruptcy

International Insolvency Institute

Listed in Chambers USA, Texas Leaders

Listed as one of 100 Best Lawyers in Houston

Legal Career

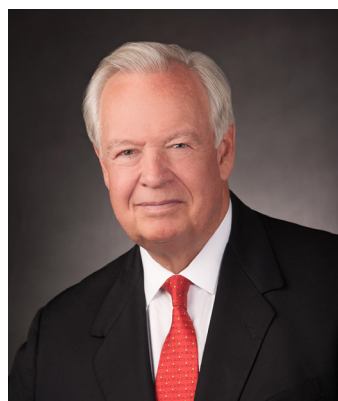
Fulbright & Jaworski, Partner, 1991 to 2014, retired

Weil, Gotshal & Manges, 1985 to 1990

Sidley & Austin, 1975 to 1985

Bar Admissions

Texas, Illinois, New York, District of Columbia, Virginia



Details of Some Major Representations

- Represented **Continental Airlines** in its Delaware Chapter 11 case, successfully reorganizing this \$9 billion company.
- Represented **Metals USA** in its Houston Chapter 11 case where this billion dollar company converted \$400 million of debt to equity, and emerged from bankruptcy in less than a year with the best balance sheet in its industry.
- Represented the **Town of Mammoth Lakes, California** in a **Chapter 9 case** that was successfully completed in four months.
- Represented a **successful competing bidder** that purchased substantially all the assets of **Stone & Webster** for over \$700 million in an auction conducted in the Delaware Bankruptcy Court.
- Represented **Yukos Oil Company** in its effort to stop expropriation of its assets and reorganize through a **U.S. Chapter 11 case** in Houston, and to resist liquidation and propose a plan of reorganization in connection with a **U.S. Chapter 15 case** in New York.
- Represented a number of major foreign banks in a successful trial and appeal through the U.S. Supreme Court of a **U.S. involuntary bankruptcy petition against foreign citizens**, who defaulted on over \$300 million of debt in their country of origin, then came to live in the U.S.
- Represented the **Indenture Trustee for \$750 million of bonds** secured by income producing real estate.

Professional Papers, Publications and Activities

Paper: Overview of a Financial Reorganization

Paper: Providing Capital to a Chapter 11 Company

Paper: Leading a Government to Solvency

American College of Bankruptcy ("ACB")

- Four years **Chairman of ACB Distinguished Service Award Committee**
- Four years **ACB Fifth Circuit Regent**
- **Government Debt Restructure Principles**, Duke Law Symposium, November 2015
- **How City Finances Can Be Restructured in the Shadow of a Chapter 9 Case**, published BloombergBNA, October, 2013.
- **How City Finances Can Be Restructured**, published American Bankruptcy Law Journal, April 2014
- **What Can Puerto Rico Do?** Published Puerto Rico Federal Bar Association Journal, May 2014
- Speaker at numerous **ACB Chapter 9 Seminars**

International Insolvency Institute ("III")

- **III Delegate to UNCITRAL** regarding Arbitration of Insolvency Issues
- **Revised Proposal for Arbitration of Sovereign Financial Restructure**, III Annual Conference, June 2014
- **Restructuring Sovereign Government Finances In Public and in Less Than a Year**, published Insolvency Intelligence, August 2013.