Moore&VanAllen

DAVID L. EADES

Member, Financial Restructuring

t 704.331.1044

davideades@mvalaw.com

David Eades has over 30 years of experience as a financial restructuring and bankruptcy lawyer. Lenders, administrative agents, collateral agents, and indenture trustees call on him to represent them in complex workouts and bankruptcy proceedings.

David has successfully represented numerous clients in workouts and bankruptcy proceedings across the country and across a wide spectrum of industries. David served as team leader for Moore & Van Allen's Bankruptcy and Financial Restructuring group from 1993 through 2016.

Notable

- *Chambers USA* - North Carolina, Bankruptcy/Restructuring, 2004-2022
- *Best Lawyers in America,* Bankruptcy and Creditor Debtor Rights/ Insolvency and Reorganization Law, 1999-2022; Bankruptcy Litigation, 1999-2022
- *North Carolina Super Lawyers,* 2006-2022
- *Business North Carolina* Legal Elite, 2002-2016, 2018, 2022
- Martindale-Hubbell, North Carolina Top Rated Lawyer
- Member, Board of Directors, Charlotte's Urban Ministry Center.

Affiliations

- American Bankruptcy Institute
- North Carolina Bar Association: Bankruptcy Section Council
- Turnaround Management Association

Capabilities

Bankruptcy & Financial Restructuring

Education

J.D., Vanderbilt University, 1986; Elliott E. Cheatham Scholar; Board of Editors, Vanderbilt Law Review

B.A., Rhodes College, 1982, with honors; J. R. Hyde Scholar; Phi Beta Kappa

Admissions

North Carolina, 1986

Representative Experience

Bankruptcies

- *Centennial Healthcare Corporation* (N.D. Ga.): Representation of co-agent for syndicate of lenders with over $220 million of loan and synthetic lease exposure in bankruptcy involving multi-state nursing home company, including negotiation of confirmed liquidating chapter 11 plan
- *Crown Pacific L.P.* (Ariz.): Representation of agent for syndicate of lenders with $200 million in exposure in negotiating confirmed creditors' plan for debtor timber company. Prepetition, negotiated major restructure involving significant additional collateral coverage, $78 million pay-down and resolution of difficult intercreditor issues with private placement note holders holding $250 million of senior debt
- *DBSI, Inc.* (Del.): Representation of secured lender with over $66 million of secured claims against real property in five states
- *Jefferson County, Alabama* (N.D. AL.): Representation of variable rate securities liquidity bank and auction rate securities broker-dealer in Alabama chapter 9 bankruptcy proceeding in connection with defaulted $3.2 billion Alabama county sewer bond issuance
- *Mercedes Homes, Inc.* (S.D. Fla.): Representation of agent for lenders that extended over $155 million of senior secured financing to real estate developer that emerged from chapter 11 with a confirmed plan negotiated with, and supported by, senior lenders
- *Qimonda Richmond, LLC* (Del.): Representation of indenture trustee for loan participants that extended over $150 million in leveraged lease equipment financing in connection with lease to semiconductor manufacturer
- *Silver State Helicopters, LLC* (Nev.): Representation of lender with $30 million secured claim in complex chapter 7 bankruptcy of nationwide helicopter flight training school
- *Smith Mining & Materials, LLC* (W.D. Ky.): Representation of senior secured lender with $14 million of exposure in chapter 11 case of multi-state mining company
- *Railworks Corporation* (Md.): Representation of agent for lender syndicate holding $200 million in prepetition debt in rail contractor's chapter 11 bankruptcy proceeding. Representation included the negotiation of complex five-facility DIP credit arrangements with debtor and its surety as well as plan of reorganization, which was confirmed
- *TransCare Corporation* (S.D.N.Y.): Representation of senior secured lender with $65 million of prepetition exposure to Manhattan ambulance company in connection with confirmed prepackaged debt-for-equity chapter 11 plan
- *U.S. Airways Group, Inc. (II)* (E.D. Va.): Representation of agent for syndicate of lenders, including Air Transportation Stabilization Board, under $1 billion prepetition credit facility in connection with all facets of debtors' bankruptcy proceedings

Workouts

- *Consulting*: Representation of agent for lender syndicate in successful restructuring, reducing $65 million exposure to full payoff of senior debt facility to Florida consulting company
- *Direct Mail Marketing*: Representation of administrative agent for secured lenders in connection with workout of approximately $240 million credit facility to an international direct mail marketing company, including provision of $7 million super-priority short-term credit facility
- *Education*: Representation of administrative agent for secured lenders in connection with workout of an approximately $82 million senior credit facility extended to a for-profit education company
- *Food Brand*: Representation of administrative agent for secured lenders in connection with workout of over $725 million credit facility to a national brand food company, including provision of $80 million super-priority short-term credit facility. Completed out-of-court restructuring involving incurrence of second-lien indebtedness resulting in repayment of over $550 million of senior indebtedness
- *Leasing*: Representation of agent for syndicate of lenders with $100 million of exposure in workout and subsequent refinance of credit facility to California automated teller machine lessor
- *Manufacturing*: Representation of agent for syndicate of lenders in workout and ultimate full payoff of $500 million exposure to Alabama manufacturing conglomerate
- *Retail Marketing*: Representation of administrative and collateral agent for syndicate of lenders in successful restructurings of New England marketing company involving $25 million new equity investment from sponsor and subsequent refinancing
- *Telecommunications*: Representation of agent for syndicate of lenders that worked down $100 million exposure to Washington D.C. area telecommunications company to full payoff
- *Shipping*: Representation of agent for lender syndicate in successful restructuring of $300 million multi-tiered debt facility to Jones Act shipper
- *Trucking*: Representation of agent for loan syndicate in comprehensive restructure of $100 million in loans to Florida trucking company, involving the procurement of significant additional collateral coverage and the resolution of difficult intercreditor issues with private placement insurance company note holders
- *Wholesale Distributing*: Representation of administrative and collateral agent for syndicate of lenders in workout culminating in consensual Article 9 sale of New York wholesale distributor's assets