



International

Transaction of the Year

CHC Group Ltd.

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In the aftermath of the global energy downturn, CHC Group, one of the largest commercial helicopter service companies in the world, filed for Chapter 11 bankruptcy protection in the Northern District of Texas in May 2016.

Prior to the filing date, CHC employed more than 3,800 employees across 20 different countries on six continents. Forty-three of CHC's 81 entities filed for Chapter 11 bankruptcy protection. The remaining 38 entities, operating across 26 countries, continued operations while closely coordinating all activities with the debtor entities.

In its Chapter 11 case, CHC used an expedited fleet replacement strategy to right-size its fleet of approximately 230 helicopters. It removed approximately 100 aircraft from its fleet, while also restructuring agreements with numerous aircraft lenders and lessors. As a result, CHC successfully reduced its aircraft lease and financing costs by approximately \$1 billion and its overall fleet by approximately 45 percent.

In addition to the significant aircraft cost savings, the overall transaction, implemented through proceedings in the United States, Canada, and the Cayman Islands, shed more than \$2 billion in debt, paid back creditors, and saved almost 80 percent of employee jobs across the globe.

After two multi-day trials that included lengthy witness testimony and legal argument, CHC, the revolving lenders, the secured and unsecured noteholders, the Creditors Committee and the anchor helicopter lessor, successfully defended the plan support agreement that benefited all stakeholders.