



Travis M. Bayer

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Travis concentrates his practice on all aspects of corporate restructuring, bankruptcy, liability management, and financial distress. He represents clients across a wide range of matters, including debtor, creditor, and equity holder representations.

He brings broad industry experience spanning the oil and gas, coal, media, manufacturing, automotive, retail, and equipment rental sectors. He also has experience advising clients with operations in Chapter 11, advising senior management and boards of distressed companies with in- and out-of-court restructurings and contingency planning, and negotiating and structuring financings and other commercial transactions.

Services

- Corporate & Transactional
- Bankruptcy & Restructuring

Education

- Kent School of Law (J.D., *magna cum laude*, 2012)
 - Order of the Coif
 - Chicago-Kent Honors Scholar
 - Chicago-Kent Law Review, managing editor
- University of Notre Dame (B.S., 2005)
 - Notre Dame Honors Program member

Bar Admissions

- Illinois
- Ohio

Experience

Counseled Murray Energy Holdings Co. through Chapter 11

Travis represented Murray Energy Holdings Co. and certain of its subsidiaries in their Chapter 11 cases in the United States Bankruptcy Court for the Southern District of Ohio. Murray was the largest privately owned coal company in the United States, headquartered in St. Clairsville, Ohio, and had operations primarily in Ohio, West Virginia, Kentucky, Alabama, Illinois, Utah, and Colombia, South America. Murray employed nearly 5,500 people, including approximately 2,400 active union members. Murray entered Chapter 11 with approximately \$2.7 billion in prepetition funded debt and more than \$8 billion in actual or potential pension and employee benefit obligations.

Counseled Klausner Lumber Two LLC through Chapter 11

Travis represented Klausner Lumber Two LLC, owner of a state-of-the-art sawmill located in North Carolina, in its Chapter 11 case before the U.S. Bankruptcy Court for the District of Delaware. Klausner Lumber Two sold its assets for more than \$85 million during its Chapter 11 case. Travis's role included assisting Klausner Lumber Two in securing access to its postpetition financing, settling numerous claims, securing confirmation of a Chapter 11 plan, and assisting Klausner Lumber Two's independent director in an investigation, and ultimate settlement, of related-party claims and causes of action. Klausner Lumber Two's case was awarded the 2022 Cross Border Special Situation M&A Deal of the Year Award (sm) from The Turnaround Atlas Awards and the 2022 Small Company Turnaround/Transaction of the Year award by the Turnaround Management Association.

Counseled Armstrong Energy, Inc. through Chapter 11 Cases

Travis represented Armstrong Energy, Inc. and some of its affiliates, marketers, and producers, of thermal coal in the Illinois Basin in their Chapter 11 proceedings before the United States Bankruptcy Court for the Eastern District of Missouri. Armstrong had funded debt of roughly \$200 million of senior secured notes when the case was filed. Armstrong and its affiliates commenced their Chapter 11 cases with a restructuring support agreement and Chapter 11 plan that included the support of a substantial portion of their secured noteholders, primary mineral rights provider, and equity sponsor, as well as a contemplated investor for purposes of consummating the plan. *

**Representation prior to Dinsmore & Shohl*

Counseled Dex One Corporation through Chapter 11

Travis represented Dex One Corporation, a leading provider of yellow page, digital directories, and marketing services, in its prepackaged Chapter 11 merger of equals with SuperMedia Inc. Dex One and SuperMedia, both publicly traded companies, filed separate but parallel prepackaged Chapter 11 cases to complete their stock-for-stock merger, amend or reinstate more than \$3.3 billion of funded debt obligations of the two companies, and maintain shareholder equity value in the combined enterprise. Holders of general unsecured claims received full payment under the plans. The combined company is known as Dex Media, Inc. In 2013, the Turnaround Management Association recognized the successful restructuring of Dex One with its "Mega Company - Transaction of the Year" award.*

**Representation prior to joining Dinsmore & Shohl*

Counseled Energy Clients through Out-of-Court Recapitalization

Travis represented the private equity sponsors and Sable Permian Resources, LLC (as operator of the oil and gas assets) in the successful completion of AEPB's \$2.1 billion out-of-court recapitalization. The transaction reduced

AEPB's debt obligations by approximately \$1.4 billion and reduced upcoming debt maturities over the next four years, from roughly \$2.1 billion down to roughly \$36 million. The transaction also eliminated approximately \$94 million of annual cash interest expense and simplified AEPB's organizational structure.*

**Representation prior to joining Dinsmore & Shohl*

Counseled GSE Environmental, Inc. through Chapter 11 Proceedings

Travis represented GSE Environmental, Inc., a leading global manufacturer and marketer of geosynthetic lining solutions, in its prearranged Chapter 11 cases. GSE reached a prearranged agreement with its secured lenders on a financial restructuring plan that equitized roughly \$170 million in funded debt and provide additional capital for GSE on a going forward basis. GSE's plan, confirmed less than three months after GSE filed its Chapter 11 cases, provided full payment for the company's trade vendors that agreed to return to market trade terms and provided a meaningful recovery to its remaining unsecured creditors.*

**Representation prior to joining Dinsmore & Shohl*

Counseled Sabine Oil & Gas through Chapter 11 Cases

Travis represented Texas-based Sabine Oil & Gas and its subsidiaries, an independent oil and gas exploration and production company with roughly \$2.6 billion in outstanding funded debt obligations, in their Chapter 11 cases in the Southern District of New York. After more than a year of litigation, which included multiple motions for derivative standing, Sabine confirmed a plan of reorganization that considerably reduced its funded debt obligations and secured the financial commitments necessary to fund the restructuring and go-forward business needs. In addition, Sabine obtained the bankruptcy court approval needed to reject certain onerous midstream gas gathering agreements and better position the business for post-emergence success. In 2017, the Turnaround Management Association recognized the successful restructuring of Sabine Oil & Gas Corporation with its "Large Company Transaction of the Year Award." *

**Representation prior to joining Dinsmore & Shohl*

Counseled Specialty Retail Shops Holding Corp. through Chapter 11 Filing

Travis represented Specialty Retail Shops Holding Corp. and its subsidiaries in their Chapter 11 cases in the United States Bankruptcy Court for the District of Nebraska. The company was a retailer of general merchandise, including accessories, clothing, home furnishings, electronics, and company-operated pharmacy and optical-services departments. As of its Chapter 11 filing, the client operated more than 360 stores in more than 25 states.*

**Representation prior to joining Dinsmore & Shohl*

Represented BJ Services, LLC in Chapter 11 Cases

Travis represented BJ Services, LLC and its affiliates in their Chapter 11 cases before the United States Bankruptcy Court for the Southern District of Texas. BJ Services was a leading provider of hydraulic fracturing and cementing services to upstream oil and gas companies engaged in the exploration and production of North American oil and natural gas resources. As of its petition date, BJ Services had more than \$350 million in funded debt obligations, and the company ultimately sold its operations as a going concern, saving more than 500 jobs. BJ Services client concluded its Chapter 11 cases less than four months after the petition date.*

**Representation prior to joining Dinsmore & Shohl*

Represented Cengage Learning, Inc. through Chapter 11 Case

Travis represented Cengage Learning, Inc., a leading educational software, content, and services company for the professional, academic, and library markets worldwide, in its pre-arranged Chapter 11 case. Cengage restructured its balance sheet and significantly reduced its roughly \$5.8 billion of outstanding debt to better position itself for long-term profitability and growth.*

**Representation prior to joining Dinsmore & Shohl*

Represented Dex Media, Inc. through Restructuring

Travis represented Dex Media, Inc., a leading international media and marketing company, and its affiliates and subsidiaries through the restructuring of more than \$2 billion of funded debt. *

**Representation prior to joining Dinsmore & Shohl*

Represented Emerald Oil, Inc. Through Chapter 11 Cases

Travis represented Emerald Oil, Inc., a Denver-based independent exploration and production company focused on acquiring land for well development in North Dakota and Montana, in the company's sale and Chapter 11 plan of liquidation in the U.S. Bankruptcy Court for the District of Delaware. *

**Representation prior to joining Dinsmore & Shohl*

Represented EV Energy Partners, L.P. through Bankruptcy Court

Travis represented EV Energy Partners, L.P. and certain affiliates in their prepackaged Chapter 11 restructuring in the U.S. Bankruptcy Court for the District of Delaware. EVEP is headquartered in Texas and is a master limited partnership engaged in acquiring, developing, and producing oil and natural gas properties with approximately \$640 million in funded debt obligations at the time of filing. Before filing for Chapter 11 to implement its restructuring, the company negotiated a restructuring support agreement with all of the lenders under its reserve-based revolving credit facility and holders of roughly 70 percent of its unsecured notes. This provided needed support for the restructuring of EVEP's balance sheet. *

Represented Mission Coal Company, LLC through Chapter 11 Cases

Travis represented Mission Coal Company, LLC and its affiliates in their Chapter 11 cases in the United States Bankruptcy Court for the Northern District of Alabama. The client, headquartered in Tennessee with mining operations in West Virginia and Alabama, entered Chapter 11 to complete a sale process. After auction, the company ultimately received winning bids for three metallurgical coal mines, while also obtaining court approval to modify collective bargaining agreements. Mission Coal eventually obtained the support of DIP Lenders and settled with the unsecured creditors committee, with the court simultaneously approving the sales and confirming a Chapter 11 plan.*

**Representation prior to joining Dinsmore & Shohl*

Represented Samson Resources Corporation through Chapter 11 Restructuring

Travis represented Samson Resources Corporation, a privately held onshore oil and gas exploration and production company, in its Chapter 11 restructuring. Samson, headquartered in Oklahoma, has operations primarily located in Colorado, Louisiana, North Dakota, Texas, and Wyoming, and operates or has royalty or working interests in roughly 8,700 oil and gas production sites. *

**Representation prior to joining Dinsmore & Shohl*

Represented Seadrill Limited through Chapter 11 Cases

Travis represented Seadrill Limited and some of its direct and indirect subsidiaries in their multi-jurisdictional restructuring of roughly \$20 billion of contract and debt obligations. Seadrill is a leading global provider of offshore contract drilling services and employs approximately 4,000 individuals across 22 countries and five continents. Seadrill's pre-arranged Chapter 11 cases, one of the largest filings in 2017 based on asset size, resulted in the re-profiling of approximately \$6 billion of secured debt, eliminated approximately \$3.5 billion of unsecured bond and contractual obligations, and facilitated a capital investment of more than \$1 billion. Prior to Chapter 11, Seadrill consummated a series of ringfencing transactions that prevented its non-consolidated businesses from also having to commence Chapter 11 cases. Seadrill and its debtor subsidiaries confirmed their Chapter 11 plan with near consensus in approximately seven months. The company emerged from Chapter 11 within 10 months. *

**Representation prior to joining Dinsmore & Shohl*

Represented Sorenson Communications, Inc. through Chapter 11 Case

Travis represented Sorenson Communications, Inc. and its affiliates in their Chapter 11 cases. Utilizing a "straddle" solicitation to confirm its plan of reorganization in 38 days, Sorenson restructured roughly \$1.3 billion of funded indebtedness, paid all general unsecured claims in full, and returned value to existing equity holders.*

**Representation prior to joining Dinsmore & Shohl*

Represented Syncora Holdings Ltd. through Chapter 9 Case

Travis represented Syncora Holdings Ltd. and some of its subsidiaries in connection with Detroit's Chapter 9 case, the largest-ever municipal bankruptcy filing. Syncora, through subsidiaries, insured or held a substantial amount of Detroit's municipal finance debt obligations. After more than a year of significant litigation regarding multiple elements of Detroit's bankruptcy filing and proposed plan of adjustment, Syncora and the city entered into an innovative settlement resolving all outstanding issues between the parties, delivering substantial value to Syncora and its subsidiaries, and creating the foundation for Syncora's long-term partnership with Detroit. This agreement included real estate developments and other investments.*

**Representation prior to joining Dinsmore & Shohl*

Represented VER Technologies HoldCo LLC through Chapter 11 Cases

Travis represented VER Technologies HoldCo LLC and certain of its affiliates in Chapter 11 cases in the United States Bankruptcy Court for the District of Delaware. VER is one of the largest suppliers of rental production equipment and solutions in the world, leasing sound, lighting, video, and rigging equipment to customers in the corporate, television, hotel, cinema, and live concert music sectors. When the cases were filed, VER had funded debt of more than \$760 million. The company commenced the cases with the support of more than two-thirds of the lenders under its prepetition term loan facility, the lenders under its term loan debtor-in-possession financing facility, holders of two tranches of promissory notes, and a strategic merger partner. These parties supported VER's Chapter 11 cases pursuant to a restructuring support agreement that provided the basis for a consensual Chapter 11 plan followed immediately by a merger of the reorganized equity into the strategic partner. VER also secured \$364.7 million in debtor-in-possession financing facilities to fund the company's operations and the administration of its Chapter 11 cases. In 2019, the Global M&A Network granted VER's restructuring with the

Turnaround of the Year (large mid-markets) Atlas award, and in 2018, the Turnaround Management Association recognized VER with its "Restructuring of the Year" (more than \$500 million to \$1 billion) award.*