

Corporate Trust and Agency Services



Chapman has a dedicated Corporate Trust and Agency team that focuses on representing and advising corporate trustees and corporate trust departments of leading domestic and multi-national financial institutions in corporate debt, loan administration, collateral agency, and other specialty trustee and agency matters in traditional domestic and cross-border debt capital market transactions, complex multi-tranche syndicated corporate debt, and leveraged finance transactions involving corporate debt offerings, structured finance vehicles, project and energy finance, syndicated loan facilities, DIP financings, and any attendant defaults and default administration, workouts, litigation, and bankruptcies, in their capacities as indenture trustee, administrative agent, collateral agent, depository and account bank, securities intermediary, custodian, escrow agent, voting trustee, liquidating trustee, and other specialized trustee and agency roles.

Our Corporate Trust and Agency team draws upon experienced attorneys from our finance, securities, debt capital markets, real estate, litigation, and special situations and restructuring practices to help our corporate trust clients navigate the business, legal, and regulatory issues involved in each transaction as necessary, including matters relating to fiduciary responsibilities, legal compliance, the administration of trust accounts, and indemnification issues arising out of trust and loan documents.

Corporate Debt

Our corporate trust lawyers have considerable experience representing financial and other institutions that serve in indenture trustee and agency roles in domestic and global institutional secured and unsecured debt offerings, including paying agent, registrar, escrow agent, calculation agent, exchange agent, tabulation agent, warrant agent, conversion agent, offshore agent, and security trustee, collateral agent, and depository bank on secured bond transactions.

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Our experience encompasses all varieties of corporate and municipal debt, including high-yield debt, secured and unsecured, subordinate and convertible debt, first mortgage bonds, taxable and tax-exempt municipal debt, PIK securities, TIA-qualified and privately placed issuances, Rule 144A and Regulation S offerings, and cross-border (including multicurrency) transactions.

Loan Administration and Collateral Agencies

Our lawyers have considerable experience representing financial institutions that act as independent administrative agent and collateral agent in all varieties of financings, including syndicated loans, first and second liens, DIP and exit facilities, and domestic and international project and energy finance transactions, including in ancillary roles as depository, account bank, securities intermediary, paying agent, calculation agent, and successor agent. Our clients turn to us to handle matters from beginning to end, including day to day administrative matters, amendments, collateral adjustments, and any attendant defaults, litigation, or bankruptcy of the debtor parties.

Asset Securitization

Chapman is nationally recognized as a leading counsel to trustees, collateral agents, collateral administrators, custodians, servicers, back-up servicers, and transition managers in virtually all manner of securitization and structured finance transactions.

We also represent banks and trust companies acting as trustee, collateral agent, escrow agent, and custodian in more traditional corporate lending transactions. Our attorneys have been at the forefront of developing appropriate standards for institutions serving as back-up servicers and transition managers. Additionally, we have extensive experience in conducting due diligence on behalf of banks in connection with their appointments as successor trustees and servicers for mortgage and asset-backed portfolios. We also counsel successor servicers in negotiations involving portfolio-servicing transactions.

As an adjunct to these representations, we also provide advice and training to our trustee clients with respect to the changing regulatory landscape. In virtually all cases, we adopt a team approach that enables us to provide outstanding service to our clients acting in these capacities.

Corporate Trust Defaults, Bankruptcies, and Litigation

Large corporate bankruptcies and companies in financial distress often spawn a complex web of claims by lenders, trustees, debtors, creditors, creditors' committees, investors, shareholders, and other constituents. Chapman's Special Situations and Restructuring Group is nationally recognized for the representation of indenture trustees, bondholders, creditors, and lenders facing defaulted securities, troubled securitizations, workouts, debt restructurings, exchange offers, refinancings, insolvencies, and related financial litigation practice.

At the first signs of default, trustees and bondholders turn to Chapman for comprehensive advice on fulfilling indenture responsibilities and ensuring maximum recoveries. We have appeared or participated in Chapter 7 (liquidation), Chapter 9 (municipal), Chapter 15 (cross-border), and Chapter 11 (reorganization) bankruptcy proceedings of all sizes on behalf of trustees, secured and unsecured bondholders, lenders, administrative and collateral agents, and in defaults by companies in diverse industries, including commercial finance, real estate, consumer finance, and aircraft finance.

Our experience also includes representing corporate trustees in the enforcement and restructure of payment defaults and covenant violations (both in and out of Chapter 11 proceedings), inter-creditor priority disputes and related litigation, interpleaders, declaratory judgments, court instruction, and post-default trust administration. We also advise corporate trustees in risk management and have extensive experience defending and litigating fiduciary duty and any other claims asserted against indenture trustees and agents.