

## Walter A. Buchanan



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### Education

J.D. from The University of Texas School of Law  
B.A. from The University of Texas at Austin

### Bar Admissions

New York  
Texas

### Related Practices

Bankruptcy, Restructuring & Insolvency  
Finance  
Asset-Based Lending  
Distressed Debt  
Mezzanine Lending  
Reserve-Based Lending

### Related Industries

Financial Services  
Energy

### Achievements

*Woodward/White, Inc.* – Best Lawyers in America,  
Banking and Finance Law (2022-2024)

## Overview

Walter represents lenders and borrowers in complex domestic and international financing transactions, as well as in other banking and corporate matters. Walter's practice is concentrated in structuring, negotiating and documenting complex commercial lending, structured finance and asset finance transactions, as well as structuring, negotiating and documenting complex distressed debt refinancings and workouts.

Walter has been involved in representing various domestic and international lenders and borrowers in senior and subordinated, secured and unsecured, single lender and syndicated loan facility transactions. In addition, he has substantial experience in representing syndicated lenders in the refinancing or workout of domestic and international loan facilities involving borrowers in the areas of electric power generation, oil and gas production and storage and commodities financing.

Walter also has experience in general corporate matters, consisting of corporate governance and compliance, as well as significant experience in security/collateral issues under Article 9 of the Uniform Commercial Code; debt trading under The Loan Syndications and Trading Association, Inc.; and the structuring, negotiating and documenting of stand-by letters of credit.

In addition, Walter is a native Spanish speaker, reader and writer (specifically, Mexican dialect). Walter is licensed to practice law in the states of Texas (since 2004) and New York (since 1997).

## Memberships

Dallas Bar Association  
State Bar of Texas  
Turnaround Management Association

## Languages

Spanish

## Experience

### Administrative Agent / Lender Representation

Represented a major financial institution in its capacity as Administrative Agent and Collateral Agent involving a lending syndicate of French, Spanish, Portuguese and Italian banks who extended a \$750 MM construction loan facility for the southern 40 mile segment of the SH-130 toll road highway located in Central Texas. The representation included representing the Administrative Agent in its capacity as the administrative chair of a lender steering committee. Five lenders of the lending syndicate, including the financial institution acting as Administrative Agent, were also counterparties to the borrower in interest rate swaps which when terminated generated an aggregate termination claim of approximately \$500 MM. Restructure negotiations included the negotiation with TIFIA, an agency of the US Transportation Department, in its capacity as a subordinated lender of the borrower, which shared in the common collateral of the indebtedness under the syndicated loan through an intercreditor agreement,. The restructure also involved the coordination with the Texas Department of Transportation, in its capacity as grantor of the borrower's concession for the development and maintenance of the toll road. A restructure of the borrower's indebtedness was effectuated through a Chapter 11 bankruptcy filing in Austin, Texas, and included the transfer of virtually all of the syndicated indebtedness to private equity funds.

### Lender Representation

Represented a major financial institution in its capacity as a lender and predecessor administrative and collateral agent on a \$360 MM syndicated loan facility to a cocoa trader / processor in the United States with a global footprint through affiliates in Europe, Asia, West Africa and Ecuador. The borrower filed Chapter 11 bankruptcy in the Southern District of New York, which was subsequently converted to a Chapter 7 and the borrower's German affiliate was liquidated in Germany. The banking syndicate contracted with a litigation manager to manage the civil fraud claims against a number of the borrower's officers and directors, as well as undertake other recovery analysis and claims prosecution.

### Lender Representation

Represented a major financial institution in its capacity as a lender in a \$30 MM syndicated loan facility to a midstream service business that specialized in the purchase and marketing of crude oil and condensate, along with all necessary multi-modal logistics from source to refinery. During an attempted out-of-court restructure, the borrower's business collapsed due to operational issues. As a result, an ex-parte Texas state court receivership was petitioned by certain non-lender creditors and competing bankruptcies filed by the receiver in San Antonio, Texas and the debtor in Delaware.

## Lender Representation

Represented a major financial institution in its capacity as a lender and steering committee member (and predecessor administrative agent) in a \$2.225 B syndicated loan facility to SemCrude, L.P. Such representation included involvement during the borrower's default under the loan facility documents, its Delaware bankruptcy proceeding and exit facility.

## Administrative Agent

Represented a major financial institution in its capacity as Administrative Agent in a \$125 MM syndicated loan facility to a Brazilian sugar trader and processor having a global footprint and with facilities in several areas of North America. Such representation included our active involvement in the borrower's bankruptcy reorganization and litigation to collect on a corporate guarantee in New York and subsequent coordination with Brazilian counsel for the domestication of the New York judgment against the guarantor in Brazil.

## Administrative Agent

Represented a major financial institution in its capacity as Administrative Agent in a \$100 MM syndicated loan facility to an oil trader and oil production service provider that lost its entire equity base in a two-week period due to price disruption in a constrained delivery zone in the north mid-Atlantic region. The syndicated loan facility was successfully restructured after a five-month forbearance period and capital injections by the borrower's equity holders.

## Administrative Agent

Represented a major financial institution in its capacity as Administrative Agent in a \$105 MM syndicated loan facility to a natural gas storage provider. The borrower's indebtedness under the loan facility was ultimately repaid from the proceeds of an out-of-bankruptcy sale of all of its assets.

## Administrative Agent

Represented a major financial institution in its capacity as Administrative Agent in a \$1.2 B syndicated loan facility of certain power generating facilities located in the northeast region of the United States. As part of the restructuring, the borrower and its equity holders entered into an agreement to transfer title of 3400 MW of electric generating capacity to a special purpose vehicle indirectly owned by the lenders of the syndicated loan facility. The transfer was approved by the Federal Energy & Regulatory Commission and constituted the first out-of-court transfer of significant merchant energy assets to a lending syndicate. The representation included settlement of a \$650 MM damage claim with the public parent of the general contractor and numerous general corporate matters for the borrower and the operating subsidiaries during the time period when the lender-owned holding entity had title.

## Lender Representation

Represented a major financial institution in its capacity as the lender in a \$500 MM bilateral loan to finance the marketing company for a captive refinery that was in the process of forcing a take-out of the bilateral lender on the maturity date due to a commercial dispute between the investment grade joint venturers in the refinery, each of whom had guaranteed 50% of the bilateral loan. The representation resulted in guarantor payoff of the loan and a later settlement over entitlement to the cash held in the registry of court of several hundred million dollars, resulting from the monetization of the accounts receivable and inventory held by a marketing company.

## Newsroom

**Press Release:** 'Best Lawyers in America®' Names 54 Munsch Hardt Attorneys to its 2024 List and Two as 'Lawyers of the Year'

**Press Release:** Munsch Hardt Attorneys Honored as 2023 'Best Lawyers in America®,' 'Ones to Watch', and 'Lawyer of the Year'

**Press Release:** Munsch Hardt Attorneys Honored as 2022 'Best Lawyers in America', 'Ones to Watch' and 'Lawyer of the Year'

**Press Release:** Munsch Hardt Welcomes Back Corporate Finance Attorney Walter Buchanan