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2019 DEALMAKERS OF THE YEAR



Anup Sathy and Ross Kwasteniet

Kirkland & Ellis

“You accomplish a lot when you can see someone in person,” Sathy says.

When deepwater drilling contractor Seadrill Ltd., facing \$20 billion in obligations, recognized that it had to undergo a restructuring, it was imperative that the company’s operations remain unscathed.

“They operate these drill ships and rigs that are hundreds of feet long and have dozens of people on them and operate in some of the harshest environments in the world,” says Kirkland & Ellis partner Anup Sathy.

Consequently, Seadrill’s employees needed to know that they would be protected and supported, while customers needed to count on continuing to receive high-quality services.

Seadrill had operations—and creditors—worldwide, and Sathy and Kirkland colleague Ross Kwasteniet spent a year evaluating the options for restructuring before electing to enter Chapter 11 in the United States. Before doing so, it was necessary to get creditors on board.

“We needed everybody to agree on a format,” Sathy says.

By working around the clock, the Kirkland team was able to complete the process in roughly seven months.

“We had a team in Europe, in the U.S. and in Asia,” Sathy says. “At the end of their day Europe passed to the U.S., and at the end of their day, the U.S. passed to Asia.”

Transparency was also critical, so that creditors in Africa and Asia, who might have been unfamiliar with the ends of Chapter 11, were kept on board.

“In a world of technology, where you can do everything by phone and email, we were on planes a lot, we were face-to-face a lot,” Sathy says. “You accomplish a lot when you can see someone in person.”

—Dan Packel