Insights: Perspectives

KT Client Success | Kilpatrick Townsend Plays Key Role in Closing Complex Debt Restructuring Transaction for Newly Combined Tops and Price Chopper Supermarket Retailers

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KILPATRICK TOWNSEND

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At the beginning 2021, Kilpatrick Townsend was engaged by firm client, Ankura Trust Company, to represent Ankura in a highly complex debt restructuring transaction to be entered into as part of the merger and combination of the Golub (Price Chopper) and Tops Markets grocery companies.

This important transaction successfully closed this week after more than ten months of work by firm lawyers and paralegals. Kilpatrick Townsend's involvement included working with four other prominent New York-based law firms representing Tops and Price Chopper and the various lender constituent parties in negotiating and closing this complex transaction.

The transaction involved the provision of over $800 million in new financing for the newly combined Tops/ Price Chopper companies, consisting of (i) a $180 million second lien credit facility for the combined companies, with Ankura serving as administrative and collateral agent for the lenders, (ii) a $350 million first lien working capital credit facility for the combined companies agented by Bank of America, and (iii) a $300 million senior secured term loan facility for the combined companies agented by Sixth Street Specialty Lending, as well as representing Ankura in connection with the related redemption of $223 million in existing secured notes for which Ankura served as indenture trustee and negotiation and documentation of a complex three-party intercreditor agreement.

The firm's deal team was led by **Joe Scibilia**, with significant assistance from **Todd Meyers**, David **Eaton** and **Eric Charity**. This was a cross-team effort, which included assistance from many others, including **Gianfranco Finizio**, **Lynn Fowler**, **Elizabeth Spivey**, **Ford Robertson**, **Kerrie Hanley**, and **Lisa Dunning**.

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