No. 22-765

IN THE

Supreme Court of the United States

CYRUS CAPITAL PARTNERS, L.P.,
Petitioner,

v.

SEARS HOLDINGS CORPORATION,
Respondent.

ON PETITION FOR A WRIT OF CERTIORARI TO THE UNITED STATES COURT OF APPEALS FOR THE SECOND CIRCUIT

BRIEF FOR AMICUS CURIAE GOLDENTREE ASSET MANAGEMENT LP IN SUPPORT OF PETITIONER

DONNA M. FARAG
WILMER CUTLER PICKERING HALE AND DORR LLP
2100 Pennsylvania Ave., NW
Washington, DC 20037
(202) 663-6000

PHILIP D. ANKER
Counsel of Record
NOAH A. LEVINE
WILMER CUTLER PICKERING HALE AND DORR LLP
7 World Trade Center
250 Greenwich Street
New York, NY 10007
(212) 230-8800
philip.anker@wilmerhale.com

TABLE OF CONTENTS

TABLE OF AUTHORITIES

CASES

STATUTORY PROVISIONS

TABLE OF AUTHORITIES—Continued

Page

OTHER AUTHORITIES

INTEREST OF AMICUS CURIAE[1]

GoldenTree Management LP is an employee-owned, global asset management firm that specializes in debt investing. GoldenTree has over $48 billion in assets under management. As part of its investment strategies, GoldenTree frequently makes secured loans to businesses, which requires it to consider how its collateral will be treated and valued if its borrowers end up in bankruptcy. Accordingly, GoldenTree has an interest in clear rules governing the valuation standards that will apply when borrowers go into bankruptcy. The decision by the Second Circuit below instead creates uncertainty because it construes this Court's precedent on collateral valuation in bankruptcy very differently from how other Circuits have and entrenches the division among the different approaches adopted by bankruptcy courts across the nation. This Court should grant the petition for certiorari to resolve, once and for all, the standards for valuing a secured lender's collateral in bankruptcy.

---

[1] No counsel for a party authored this brief in whole or in part, and no entity or person, other than amicus curiae and its counsel, made a monetary contribution intended to fund the preparation or submission of this brief.

The undersigned counsel for amicus GoldenTree represented certain of the second lien lenders (the ESL affiliates) in the proceedings below, including as appellants in the Second Circuit. Since then, as part of an overall global settlement, those lenders have resolved their disputes with Sears Holdings and its bankruptcy estate arising out of the secured loans they made to Sears. They have no ongoing interest in this case.

Counsel of record for the parties received notice of amicus's intent to file this brief at least 10 days prior to its due date.

SUMMARY OF THE ARGUMENT

This case presents a question of exceptional importance to debt finance in the United States. Secured lending provides the capital that finances a substantial portion of this country's gross domestic product, with total secured debt to U.S. businesses estimated to run in the trillions of dollars. Lenders make these secured loans—and extend them at rates attractive to commercial borrowers—because the collateral securing the loans and the simple, predictable legal rules enforcing the lenders' rights in that collateral protect the lenders and reduce their credit risk.

Among the most important of these rules are those for valuing collateral in bankruptcy. Predictability and certainty are of paramount importance in almost all areas of commercial law, and the law governing the rights of secured creditors in bankruptcy is no exception. Every secured lender must account for the possibility that its borrower may someday become insolvent and enter bankruptcy. Understanding what might happen to the lender's collateral in that event, and whether the law will protect the lender's financial interests, necessarily plays a critical role in any lender's decision-making. Indeed, it affects whether the lender is willing to make a loan in the first instance and, if so, the interest rate, fees, and other terms that the lender will require. Clear, uniform rules about how the lender's collateral will be valued if the debtor goes into bankruptcy and the automatic stay in bankruptcy prevents the lender from foreclosing on the collateral allow the lender to accurately assess and price risk, resulting in more loans at better rates to finance the nation's economy.

This Court recognized as much in *Associates Commercial Corp.* v. *Rash* when interpreting the same provision of the Bankruptcy Code at issue in this case. 520 U.S. 953 (1997). That provision, section 506(a), prescribes how a secured creditor's collateral should be valued in bankruptcy. Focusing on the statutory command that the valuation must take account of the debtor's "proposed disposition or use" of the collateral, this Court appeared to conclude that the Code provides a clear, unequivocal rule: The debtor can surrender the collateral to its lender, but if it elects not to do so and instead to retain and use the collateral for its own benefit, the collateral must be valued at the cost the debtor would incur to replace it. The debtor must then provide the lender with "adequate protection" for the full amount of that value. The Court concluded that such "a simple rule of valuation" would "serve the interests of predictability and uniformity"—the same interests that guided Congress in enacting the Bankruptcy Code. *Id.* at 965 (quotation marks omitted).

As the Petition discusses, however, the Second Circuit's decision below reads *Rash* as limited to its facts and its replacement value test as applicable only where the debtor proposes to "use," rather than "sell," the collateral. Under the Second Circuit's decision, the standard for valuing a secured lender's collateral in bankruptcy can depend on a multitude of potential factors. These include whether, when the debtor files for bankruptcy, it decides to retain the collateral for some period, but then sells or uses it in some other way; if the debtor intends to sell the collateral, whether it intends to do so in the normal course of its business or instead as part of a liquidation; and even if the debtor intends to sell the collateral in the ordinary course of its business along

with reorganizing or selling its overall business as a going concern, whether the bankruptcy court assesses that plan as "realistic." Pet. App. 18a. These factors and others, in turn, can result in the collateral being valued at its replacement value, its liquidation value, or somewhere in between the two: the collateral's so-called "net orderly liquidation value" ("NOLV"). And the consequences of the valuation standard applied can be material for the lender, as illustrated in this case where the bankruptcy court applied NOLV and thereby determined that the Petitioner and other second-lien lenders' collateral was worth hundreds of millions of dollars less than the lenders' experts showed it was worth under a replacement cost standard.

To be sure, from case to case, debtors and creditors (and among creditors, those at different places in a company's debt capital structure) may have contrasting (and changing) preferences about which valuation standard a bankruptcy court should apply. This brief takes no position on the correct valuation standard. Instead, the reason amicus files this brief is to make clear that the rules for valuing the lender's collateral if the debtor ends up in bankruptcy have important effects years earlier, when a company turns to lenders seeking capital to fund its operations. At that point in time, the most important thing to both sides—the company (borrower) and the potential lender (creditor)—is not whether their preferred valuation standard will later apply in a bankruptcy, but, rather, that they can be confident that they know which of the several valuation standards will eventually apply.

The decision below, however, is likely to create uncertainty and instability, not certainty and stability. It creates a circuit split, including among circuits handling a substantial majority of corporate bankruptcy cases in the United States, and there is also a deep divide among

lower courts in how to value collateral in bankruptcy following *Rash*. What is more, lenders cannot simply assume that the valuation standards used by courts in the debtor's principal place of business or headquarters will apply if a debtor becomes insolvent and plan accordingly. Because of the Bankruptcy Code's liberal venue rules, debtors often can file for bankruptcy in a more favorable venue. All of this uncertainty and instability will invariably cause lenders to require higher rates of interest, charge more fees, and impose more onerous terms on their borrowers. Amicus GoldenTree urges the Court to grant the petition to clarify the proper standard for valuing a secured creditor's collateral in bankruptcy.

ARGUMENT

I. THE COURT SHOULD GRANT THE PETITION BECAUSE THE QUESTION PRESENTED IS EXCEPTIONALLY IMPORTANT TO DEBT FINANCE IN THE UNITED STATES

A. Secured Lending Is Critically Important To The U.S. Economy

At the very core of this nation's economy is the need for businesses to raise capital to fund their operations—to hire employees, invest in research and development, and buy raw materials, among other things. There are two principal ways by which companies acquire capital: equity and debt. An optimal capital structure typically relies on both, each with its own advantages. Debt financing in particular is appealing to debtors and lenders alike. From the lender's perspective, in the event the borrower becomes insolvent, the lender will have priority in right of payment over equity holders, which reduces the risk of lending. From the borrower's perspec-

tive, this decreased risk lowers its cost of capital; exposed to less risk, the lender will demand a lower rate of return than an equity investor would.

Debt financing can be either unsecured or secured. The collateral that a debtor may provide to back a secured loan can take many forms—raw land or other real property, inventory, equipment and other goods, contract rights, accounts receivable, or intellectual property, among others. Regardless of the form, however, the existence of the collateral and the corresponding security interest has an important benefit to the borrower, reducing the interest rate and fees it incurs to borrow compared to the costs it would have to bear if it were instead to borrow on an unsecured basis. Simply put, secured lending "reduce[s] risk and thereby lower[s] the cost of credit." Carlson, *On the Efficiency of Secured Lending*, 80 Va. L. Rev. 2179, 2180 (1994); *see also* Mann, *Explaining the Pattern of Secured Credit*, 110 Harv. L. Rev. 625, 638 (1997) ("The advantages that a lender receives from a grant of collateral can lower the lender's anticipated overall costs and thus indirectly lower the costs that the borrower must pay to induce the lender to make the loan."). In this way, secured lending makes possible commercial activity that is beneficial not only to the borrower, but to the public at large. By "lower[ing] the cost of debt service," security interests "facilitat[e] finance-worthy projects that otherwise could never come into existence." Carlson, 80 Va. L. Rev. at 2182.

There is little doubt about the importance of secured lending to the U.S. economy. As recently as 2018, a comprehensive study of the secured commercial finance market in the United States found secured financing to run into the trillions of dollars. The same study estimated that secured finance deploys capital to over one

million U.S. businesses and affects, directly or indirectly, about one fifth of the nation's gross domestic product.[2]

B. The Valuation Of Collateral, And Certainty And Predictability In The Rules For Valuation, Are Important To Secured Lenders

For secured lending to occur, lenders must be able to reliably value the collateral securing their loans and to recover that value in the event the borrower is otherwise unable to repay its loan. The valuation of collateral securing a loan is important in two related respects. It affects whether the lender is willing to lend at all and, if so, the interest rates, fees, and other charges it will demand for such a loan.

The rules for valuation are critical not just in times of the borrower's solvency, but also in the event the borrower becomes insolvent. All secured lending necessarily takes place against the backdrop of the possibility that the borrower may in the future become insolvent and enter bankruptcy. Companies that were perfectly solvent when they obtained financing may be forced later to file for bankruptcy for a variety of reasons—a failed business strategy, technology that becomes outdated, developments that make a once-profitable business fail (*e.g.*, a brick-and-mortar retailer who now faces major competition from internet retailers), changes in the cost of supplies or in the markets for the companies'

---

[2] Secured Finance Foundation, *2019 Secured Finance Market Sizing & Impact Study Extract Report* (June 2019), https://www.sfnet.com/docs/default-source/data-files-and-research-documents/sfnet_market_sizing___impact_study_extract_f.pdf?sfvrsn=72eb7333_2; *see also* ABL Advisor, *First-of-Its-Kind Study Dimensions $4T U.S. Secured Commercial Finance Market* (Mar. 8, 2019), https://www.abladvisor.com/news/15904/first-of-its-kind-study-dimensions-4t-u-s-secured-commercial-finance-market.

products (*e.g.*, an oil and gas exploration company that finds the spot prices for oil dramatically lower than they were when it borrowed), or, as is becoming increasingly common, mass tort liability. Secured lenders like amicus GoldenTree account for the possibility that a potential borrower may end up in bankruptcy in the future when making their lending decisions, including by assessing how their security interests will be treated and valued in bankruptcy.

Making such assessments requires, in turn, a commercial lending system rooted in clarity, certainty, predictability, and uniformity. In the first instance, state law fulfills these purposes, defining property interests and establishing the "rules governing secured transactions [that] form an integral part of our modern commercial system." *In re NRP Lease Holdings, LLC*, 20 F.4th 746, 757 (11th Cir. 2021) (certifying question to state supreme court because "the legal principles involved" in "case involv[ing] a single creditor and debtor … may have broad effects on the citizens of [the state] and those who do business with them"). These rules—along with "uniformity in their application[—] promote[] predictability and stability in economic relationships." *Id.*

Indeed, establishing clear, predictable, and uniform rules governing the rights of secured lenders led to the development of Article 9 of the Uniform Commercial Code, which has been adopted across the nation. As courts have emphasized, "Article 9 was intended to enable the immense variety of present-day secured financing transactions to go forward with less cost and with greater certainty." *In re Duckworth*, 776 F.3d 453, 459 (7th Cir. 2014) (cleaned up); *see also Matter of California Pump & Mfg. Co.*, 588 F.2d 717, 720 (9th Cir. 1978) (same); *Boatmen's Nat'l Bank of St. Louis* v. *Sears, Roe-*

buck & Co., 106 F.3d 227, 230-231 (8th Cir. 1997) ("A fundamental purpose of Article 9 is to create commercial certainty and predictability by allowing creditors to rely on the specific perfection and priority rules that govern collateral within the scope of Article 9." (cleaned up)).

The Bankruptcy Code in large part defers to state law in these respects. "Congress has generally left the determination of property rights" in bankruptcy proceedings to the states, which in turn have largely adopted a uniform set of rules as set forth in Article 9. *Butner* v. *United States*, 440 U.S. 48, 54 (1979). And "[t]he justifications for application of state law are not limited to ownership interests; they apply with equal force to security interests." *Id.* at 55.

An example of the parallels between state law and the Bankruptcy Code that is important to the question presented in this case is the so-called "absolute priority" rule. Just as is true outside of bankruptcy, creditors in bankruptcy typically have an "absolute" right to be paid in full what they are owed before equity takes anything. 11 U.S.C. §§ 1129(b)(2)(B) (setting forth the absolute priority rule in a Chapter 11 bankruptcy case), 726(a) (similarly specifying that in a Chapter 7 bankruptcy creditors are entitled to be paid in full before "the debtor," and thus its equity holders, recover anything). And secured creditors are entitled to be repaid in full—including interest on their loans that accrued both before and after the bankruptcy filing—from their collateral before unsecured creditors may obtain any value from that collateral. 11 U.S.C. §§ 1129(b)(2)(A), 506(b); *cf. United Sav. Ass'n of Texas* v. *Timbers of Inwood Forest Assocs., Ltd.*, 484 U.S. 365, 374 (1988).

To be sure, the deference in federal bankruptcy proceedings to state law is not complete. For example,

when a debtor files for bankruptcy, an automatic stay is triggered, barring creditors from pursuing enforcement actions or initiating or continuing legal action against the debtor or its property. 11 U.S.C. § 362. Unless the bankruptcy court orders otherwise, this stay prevents a secured creditor from foreclosing on the collateral securing its loan. In this respect, the Bankruptcy Code supplants "a secured creditor's state-law right to obtain immediate foreclosure upon a debtor's default." *Rash*, 520 U.S. at 964. But "[u]nless some federal interest," like the automatic stay, "requires a different result, there is no reason why [state property] interests should be analyzed differently simply because an interested party is involved in a bankruptcy proceeding." *Butner*, 440 U.S. at 55.

Accordingly, apart from exceptions like the automatic stay, the property rights of a secured creditor established by state law largely remain intact if the debtor files for bankruptcy. For example, if the debtor does not voluntarily surrender the collateral to its secured creditor, the creditor is entitled to "adequate protection." Indeed, the Bankruptcy Code provides that if there is a "lack of adequate protection" for the secured creditor's interest in the collateral securing its loan, then the bankruptcy court must "grant relief from the stay" to permit the creditor to exercise its state-law rights to enforce its security interest. 11 U.S.C. §§ 362(d)(1), 361. "Adequate protection" is thus the quid pro quo the debtor must provide if it does not surrender the collateral to the secured creditor.

Congress made it clear in the Code that it truly intended the "protection" to be "adequate." It specified that "adequate protection" may take the form of additional or replacement liens on other assets of the debtors

granted to the secured creditor in case the debtor's continued use or sale of the creditor's existing collateral "results in a decrease in the value of [the lender's] interest in such property." 11 U.S.C. § 361(1). And to provide further protection, Congress provided that if, for any reason, such replacement liens prove inadequate to afford the lender the full value of the collateral it held when the debtor went into bankruptcy, the lender must be granted a post-petition administrative expense claim with priority in right of payment from the bankruptcy estate over every other administrative expense claim, which in turn have priority over all other unsecured claims. *Id.* § 507(b), (d); *see Rash*, 520 U.S. at 962.

Determining the value of a secured creditor's pre-bankruptcy collateral, and whether that value decreased as the debtor used the property after filing for bankruptcy, is thus critical. It determines whether and to what extent the secured creditor can look to any replacement liens to make it whole and whether, if those liens end up being insufficient, the lender will be granted a super-priority administrative claim and, if so, in what amount. This means that the rules for so valuing the lender's pre-bankruptcy collateral are also critical.

Secured lenders need to know these "rules of the road"—what legal standards (replacement value, liquidation value, net orderly liquidation value, or some other valuation standard) will be applied to value their pre-bankruptcy collateral—not only when their borrowers go into bankruptcy, but also long before, when they make their lending decisions. Clear and predictable rules for how a lender's collateral will be valued if the borrower goes into bankruptcy are important to the other participants in a company's capital structure as well, such as the debtor's unsecured creditors and equity

holders, and the debtor itself. By understanding the rights and priorities of all parties involved, each party is better equipped to make efficient, rational decisions and engage in fruitful negotiations towards a resolution before and, if necessary, during a bankruptcy.

Congress recognized as much when it enacted the Bankruptcy Code, and this Court gave effect to Congress' policy choice in *Rash*. There, this Court granted certiorari to resolve a circuit split about the standard for valuing collateral when a debtor in bankruptcy elects to retain, rather than surrender, the collateral. 520 U.S. at 959.

This Court rejected, on one hand, the Second Circuit's then-"ruleless approach allowing use of different valuation standards based on the facts and circumstances of individual cases." 520 U.S. at 964 n.5. The Court also rejected, on the other hand, the Seventh Circuit's "split-the-difference" approach, however "attractive[]" it might have been, because it looked to "the various dispositions or uses that might have been proposed," rather than to the statutory command that property be valued in light of the debtor's choice to retain rather than surrender the collateral. *Id.* at 964. In reaching its holding, this Court explained that it would interpret § 506(a) to "suppl[y] a governing instruction less complex" than the circuits' proposed tests, because a "simple rule of valuation is needed to serve the interests of *predictability and uniformity*." *Id.* at 965 (emphasis added) (quotation marks omitted).

C. The Second Circuit's Decision Threatens The Certainty Important To Secured Lending And Assured By Both State Commercial Law And Federal Bankruptcy Law

The Second Circuit's decision in this case warrants this Court's review precisely because it is likely to cause the same uncertainty that this Court sought to eliminate in *Rash*. The fundamental difference between the Second Circuit's approach toward valuation and that of other Circuits, just like the basic differences in the approach by different bankruptcy courts, threatens the predictability and uniformity in the valuation of collateral that is critical for secured lending, to the detriment of both prospective lenders and borrowers.

As the Petition and the Second Circuit's decision explain, the question concerning valuation of collateral arose in this case in connection with the claims by certain second-lien holders whose loans were secured principally by Sears's inventory. At the outset of its bankruptcy case, Sears elected to retain and to continue to use that inventory by selling it in the ordinary course of its business. The parties entered into a stipulation, approved by the bankruptcy court, conditioning Sears's right to do so on its both granting replacement liens in any new inventory Sears might purchase and on its granting the lenders a super-priority administrative expense claim if those replacement liens proved inadequate. But while Sears thereafter used some of the proceeds it obtained from the sale of the second-lien holders' collateral to buy additional inventory to which the holders' replacement liens attached, it also used a significant portion of the proceeds for other purposes, such as funding the professional fees and other considerable costs of

administering the Chapter 11 case. Sears ultimately decided to sell its remaining business operations as a going concern, but by that point the remaining collateral was only sufficient to satisfy a relatively small fraction of the debt owed to the second-lien lenders. They were left with a shortfall of around $718 million. *See* Pet. 6.

The second-lien lenders, including the Petitioner here, contended that this shortfall had not existed when Sears filed for bankruptcy—*i.e.*, they claimed that the value of their collateral had diminished during the bankruptcy case by at least $718 million, entitling them to a super-priority administrative claim in that amount. *See* Pet. 5-6; Pet. App. 6a-7a. The bankruptcy court held a hearing on that issue and rejected that claim. Pet. App. 9a-10a, 12a.

That ruling turned in substantial part on the valuation standard the bankruptcy court applied. It rejected the second-lien holder's argument that *Rash* required the collateral to be valued at its replacement cost. Pet. App. 9a. Instead, relying on its own assessment that, as of the date Sears filed for bankruptcy, "a complete liquidation of the Debtors' assets was a genuine possibility," the bankruptcy court decided to use the NOLV method. Pet. App. 9a-10a.

The Second Circuit agreed, resting its approval of the bankruptcy court's valuation method on at least two factors. First, the Second Circuit distinguished a debtor's "sale" of collateral securing a loan from its "use" of that collateral. According to the Second Circuit, the replacement-value standard that this Court endorsed in *Rash* applies only if a debtor intends to "use" the collateral, for example, in order to sell services or other goods, not if it intends to "sell" the collateral itself. Pet. App.

15a-17a. Second, the Second Circuit held that it was reasonable for the bankruptcy court to discount Sears's own plans when it filed for bankruptcy to sell the inventory in the ordinary course in order "to attract customer traffic and generate revenue." Pet. 5. Instead, the Second Circuit concluded, the bankruptcy court could make its choice of valuation method on its own assessment of the "realistic scenarios" for Sears's use of that inventory as of the petition date, "a going-concern sale or a forced liquidation." Pet. App. 18a.

The Second Circuit's decision suggests that many different factors could materially affect the valuation of a debtor's collateral in a particular case. Among just the factors explicitly described and relied upon by the Second Circuit are: whether the debtor intends to sell the collateral or to use it in some other way; whether, if the debtor intends to sell the collateral, it intends to do so in the normal course of its business or instead as part of a going-concern sale or liquidation; and regardless of what the debtor says its plans are, whether the bankruptcy court disagrees about the "realistic scenarios" for the debtor. Pet. App. 18a.

The variation in potential valuation outcomes becomes even more pronounced when the decisions of the other courts of appeals and bankruptcy courts nationwide are considered. The opinions of the Third Circuit in *In re Heritage Highgate, Inc.*, 679 F.3d 132, 143 (3d Cir. 2012), and the Ninth Circuit in *In re Sunnyslope Housing Ltd. Partnership*, 859 F.3d 637 (9th Cir. 2017), *as amended* (June 23, 2017), both draw on this Court's rejection of a "ruleless" approach and seemingly hold that the replacement value standard of *Rash* applies in all cases. Meanwhile, decisions of the nation's bankruptcy courts divide along the lines of the same circuit court split, with some heeding *Rash* and others looking

to factors such as the debtor's stated plans as to how it intends to use the collateral. *See* Pet. 19-28.

The uncertainty is yet further compounded by the Bankruptcy Code's permissive venue rules. The "Code gives debtors wide discretion to reorganize in the venue of their choice."[3] Under the venue provision, a debtor may file for bankruptcy where it is incorporated or maintains its principal place of business or principal assets or where a case relating to any of the debtor's affiliates is pending. 28 U.S.C. § 1408. Even before the Second Circuit issued its opinion in this case, the "lenient venue selection rules long have allowed bankruptcy courts in the District of Delaware and the Southern District of New York to dominate the market for large Chapter 11 cases."[4] This is in large part because many large companies can readily file in one or both of those venues. Many such companies are incorporated in Delaware or have operations in New York (either directly or through an affiliate) or have—or can place shortly before bankruptcy—assets, often of a newly formed affiliate, in Delaware or New York. The Second Circuit's decision may therefore have an outsized impact, introducing further uncertainty for secured lenders nationwide.

As recognized by this Court in *Rash*, Congress chose simplicity, predictability, and certainty in the bankruptcy rules for valuing the collateral of secured lenders. Those rules are essential to a well-functioning

---

[3] Casey & Macey, *Bankruptcy Shopping: Domestic Venue Races and Global Forum Wars*, Harvard Law School Bankruptcy Roundtable (Apr. 27, 2021), https://blogs.harvard.edu/bankruptcyroundtable/2021/04/27/bankruptcy-shopping-domestic-venue-races-and-global-forum-wars/.

[4] Casey & Macey, *supra* n.3.

secured finance market and the important economic activity it enables and facilitates. The question presented is thus one of special importance, beyond the parties to the case below, to secured lenders nationwide.

CONCLUSION

For the foregoing reasons, this Court should grant the petition for a writ of certiorari.

Respectfully submitted.

DONNA M. FARAG
WILMER CUTLER PICKERING
HALE AND DORR LLP
2100 Pennsylvania Ave., NW
Washington, DC 20037
(202) 663-6000

PHILIP D. ANKER
Counsel of Record
NOAH A. LEVINE
WILMER CUTLER PICKERING
HALE AND DORR LLP
7 World Trade Center
250 Greenwich Street
New York, NY 10007
(212) 230-8800
philip.anker@wilmerhale.com

MARCH 2023