

July 2026

Restructuring & Debt Capital Solutions Group Bulletin

Paul, Weiss Welcomes New Restructuring & Debt Capital Solutions Co-Head Jamie Sprayregen

[Jamie Sprayregen](#) has joined Paul, Weiss in New York as a partner in the Restructuring & Debt Capital Solutions Group, and will serve as co-head of the practice alongside partners Brian Hermann and Andy Rosenberg. Described in *Chambers USA* as “the Mick Jagger of the bankruptcy bar,” Jamie has guided some of the most complex corporate bankruptcies in modern history, including numerous high-profile cross-border distressed situations. Clients include debtors, creditors, boards of directors and other key stakeholders in a wide variety of industries.

Jamie’s remarkable career trajectory thus far has solidified his reputation as one of the most accomplished restructuring lawyers in the world. He leverages decades of corporate restructuring and capital solutions experience, including lengthy stints in private practice and on the business and financial advisory side. He founded the restructuring practice at another major firm, spending 32 years building it into a leading international restructuring practice. Jamie briefly stepped away to co-head Goldman Sachs’ restructuring division from 2006 to 2008, before returning to private practice for several years. Most recently, he served as vice chairman of global strategy and growth at Hilco Global.

New Fortress Energy: Part 26A Restructuring Plans Sanctioned by English Court

On June 18, 2026, the High Court of Justice of England and Wales sanctioned two inter-conditional restructuring Plans under Part 26A of the Companies Act 2006 (the “Plans”) proposed by NFE Global Holdings Limited and NFE Brazil Newco Limited (the “Plan Companies”), English subsidiaries of NASDAQ-listed New Fortress Energy Inc.

Did You Know...

- Partners [Brian Bolin](#), [Sean Mitchell](#) and [John Weber](#) were named to the 2026 *Lawdragon* “500 X – The Next Generation,” which highlights the most accomplished lawyers in the U.S. with fewer than 15 years in practice.
- Partners [Jake Adlerstein](#) and [Billy Clareman](#) were newly ranked in the 2026 edition of *Chambers USA*, joining six other New York-based partners ranked by *Chambers*.
- Partner [Robert Britton](#) was newly recognized as a “Leading Partner” in *The Legal 500* (2026), while partners [Chris Hopkins](#) and [John Weber](#) were newly recognized as “Next Generation Partners.”
- Partners [Elizabeth McColm](#) and [Sean Mitchell](#) authored the “USA” chapter of the *International Comparative Legal Guide—Restructuring & Insolvency 2026*, as well as the preface to the guide. The “USA” chapter covers key considerations for companies in financial distress, including directors’ fiduciary duties, the wide range of available restructuring options and cross-border issues. Associate Nick Krislov contributed to the chapter.

The Plans seek to recapitalize the global energy infrastructure group, which is carrying an unsustainable debt burden, by extinguishing roughly US\$9.6 billion of Plan debt.

The restructuring will separate the group into two: the “CoreCo Group” (the business and assets outside Brazil) and the “BrazilCo Group” (the Brazilian business and assets). Most of the group’s debt will convert to equity, with creditors taking ownership.

Under the CoreCo Plan, creditors will receive new term loans (preferred and common equity) and certain creditors will receive a small equity pool in the Brazil holding company reflecting their capped security over the Brazil collateral (albeit the vast majority of these creditors have elected to cash out their share, with the relevant portion of BrazilCo equity reverting to the creditors who will obtain the majority equity interest in the BrazilCo group).

Under the BrazilCo Plan, creditors will receive the bulk of the common equity in the new Brazil holding company. In aggregate, creditors will receive new equity instruments plus approximately US\$971 million of new debt. In addition, as part of the wider transaction, the BrazilCo Group's existing debt is being refinanced through a new senior secured notes issuance.

The transaction was negotiated with all creditor groups over a process that began in mid-2025. A restructuring support agreement was executed in March 2026. The Plans drew overwhelming support at the creditors' meetings held on June 15, 2026, with at least 99% of Plan creditors voting in favor and unanimous support in nearly every class. As every class assented, the Plan Companies did not need to ask the English court to exercise the cross-class cram down power in section 901G of the Companies Act.

Expert evidence valued the consideration under the Plans at US\$3.32 billion against US\$1.88 billion in the "relevant alternative," being, for CoreCo, an accelerated chapter 11 sale of the group's business units at a substantial discount, and, for BrazilCo, a sale of the parts outside of chapter 11. This represents an uplift of around US\$1.44 billion.

The successful sanction of the Plans illustrates the continuing flexibility of Part 26A in the English courts to deliver fair compromises across large, complex cross-border groups. Notably, no creditor opposed the Plans at either the convening or sanction stage, and a group of preferred shareholders who had signaled concerns did not ultimately make formal objections or appear at the sanction hearing.

Following a hearing in the U.S. Bankruptcy Code for the Southern District of New York on June 26, 2026, the Plans have been granted recognition under chapter 15 of the Bankruptcy Code.

The transaction is expected to close in Q3 2026, subject to customary conditions and regulatory approvals. Paul, Weiss acted for the Company's largest creditor group, who will take ownership of BrazilCo as a result of the transaction.

Please contact any of our Restructuring & Debt Capital Solutions Group Partners to discuss these or other topics in greater depth:



Jacob A. Adlerstein
+1-212-373-3142



Paul M. Basta
+1-212-373-3023



Lauren Bilzin
+1-212-373-2432



Brian Bolin
+1-212-373-3262



Robert A. Britton
+1-212-373-3615



Nick Charlwood
+44-20-7601-8840



William A. Clareman
+1-212-373-3248



Michael J. Colarossi
+1-212-373-3315



Alice Belisle Eaton
+1-212-373-3125



Joe Graham
+1-212-373-3057



Brian S. Hermann
+1-212-373-3545



Christopher Hopkins
+1-212-373-3334



Kyle J. Kimpler
+1-212-373-3253



Elizabeth R. McColm
+1-212-373-3524



Sean A. Mitchell
+1-212-373-3356



Liz Osborne
+44-20-7601-8729



Sung Pak
+1-212-373-3785



Jeffrey J. Recher
+1-212-373-3630



Andrew N. Rosenberg
+1-212-373-3158



Kyle R. Satterfield
+1-212-373-3060



Jamie Sprayregen
+1-212-373-3067



John Weber
+1-212-373-3656



Kai Zeng
+44-20-7601-8748



Ken Ziman
+1-212-373-3733