

Sarah R. Borders

Partner

Corporate, Finance and Investments

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Sarah Borders is a nationally recognized restructuring and finance lawyer. Her practice focuses on developing, structuring, documenting and closing financing transactions, representing borrowers and lenders in debt restructurings, workouts and forbearance arrangements; and representing debtors, lenders purchasers and unsecured creditors in Chapter 11 reorganization cases. Sarah's practice spans a number of industries including infrastructure, real estate, energy, healthcare, manufacturing, retail, restaurant, hospitality and transportation.

Sarah represents lenders and borrowers in a variety of complex financing transactions that include term loans, revolving credit facilities, bridge loans, cmbs financing, securitizations, mezzanine financing, subordinated debt, preferred equity transactions, unitranche financings, and credit lease transactions. Clients call on her not only to negotiate and document financing transactions but also to develop and structure financial products. Sarah has particular experience in structuring financing transactions for financially challenged borrowers.

Sarah is a native of Louisiana, graduated from Louisiana State University and the University of Virginia School of Law, where she serves on the Board of Trustees for the Law School Foundation. She is a former law clerk for the late Judge Henry A. Politz of the U.S. Fifth Circuit Court of Appeals.

Sarah is the Chair of the Firm's Lateral Partner Committee, has served multiple terms on the Firm's policy committee and had led both the Financial Restructuring and Real Estate practice groups.

Matters

Advised MSN Healthcare on the sale of its distressed medical staffing business with locations in more than 30 states. The sale was completed out of court on a basis that preserved thousands of jobs, maximized value for the stakeholders and minimized transaction costs and risk to the owners and managers.

Served as Debtor's counsel to Rhodes, Inc. (furniture distributor), LJM2 Co-Investments (Enron affiliated investment company), The New Power Company (energy company), World Health Alternatives (medical staffing company), Dan River Company (manufacturing), Centennial HealthCare (skilled nursing facilities), Total Home Health Care (home health), Titan Financial

(subprime lender), Winn-Dixie Stores (retail), The Krystal Company (restaurant), Eastern Airlines (transportation) and Propex (manufacturing), Sea Island Company (resort).

Represented Ignite Restaurant Group in the successful out of court sale of its Macaroni Grill casual dining business.

Represented SunTrust Bank, as agent and lender, in the out of court restructuring of more than \$200,000,000 owed by Bakkan Oil Express, the operator of a train loading facility and pipeline in North Dakota.

Represented BlueLinx Holding, a leading distributor of building products in North America, in the restructuring of a \$160 Million CMBS facility and \$467.5 Million ABL facility.

Represented Haddington, an energy private equity fund, as equity owner, DIP lender and purchaser of the assets of TriStream Energy East Texas, the operator of gas gathering and processing facility, in its Chapter 11 case.

Advised multiple clients in the structuring and risk assessment of unitranche financing products.

Represented GE Capital as lender and agent for the pre-petition, DIP and exit lenders to Peak Broadcasting, LLC and its affiliates in a contested pre-packaged bankruptcy in the District of Delaware.

Represented GE Capital as lender and agent for the exit revolving lenders to Quebecor Worldwide (USA) Inc. and its affiliates (Chapter 11 debtors in the Southern District of New York and in cross border Canadian proceeding).

Represented GE Capital as agent to the lender in Yarto International, Inc., a cross-border meat distributor, in connection with its ongoing out-of-court restructuring and the Chapter 11 case of YITC-GP, LLC in the Eastern District of Texas.

Represented General Electric Capital Corporation, as US Administrative Agent, European Agent and UK Trustee for the first lien obligations of Euramax International, Inc. a leading US and European manufacturer in the successful out of court restructuring of more than \$500 million of first lien obligations.

Represented GE Capital as Agent for the DIP lenders and Agent for the exit lenders in Motorcoach Industries, Inc. and its affiliates (Chapter 11 debtors in the District of Delaware) with respect to \$170 million DIP financing and Chapter 11 exit financing which led to the restructuring of the world's largest manufacturer of motorcoaches.

Represented GE Capital as agent for the DIP lenders and agent for the exit lenders for Dayton Superior Corporation, a leading concrete manufacturer in Chapter 11 restructuring which included a hostile DIP priming fight in the District of Delaware.

Represented AIGBaker Partnership in the successful out of court restructuring and liquidation of its real estate portfolio, consisting of more than thirty entities in fifteen states.

Represented SunTrust Bank, as agent to the lenders, with respect to the sale of GOE Lima, LLC, an ethanol producer and Chapter 11 debtor in the District of Ohio.

Advised Americold Realty Trust on a \$460 million credit facility, consisting of a \$325 million term loan facility and a \$135 million revolving credit facility.

Represented Cousins Properties Incorporated in its off-market acquisition of a B-note secured by 2100 Ross Avenue, an 844,000 square foot Class-A office building located in the Arts District submarket of Dallas, Texas, and its subsequent purchase of the office tower at a foreclosure action for a purchase price of \$59 million.

Represented Metropolitan Life Insurance Company with respect to a \$323 million real estate loan to entities owned by the State Board of Florida to fund the acquisition of a 26 property industrial portfolio located in 7 states.

Represented Clarion Partners in structuring and closing a syndicated term and revolver financing and a preferred equity investment in connection with the conversion of its Lion Gables Apartment Fund (a \$4 billion closed-end multifamily fund) into an open-ended fund with approximately \$1.87 billion of investor capital.

Represented Gulfstream Aerospace Corporation with respect to the negotiation of a synthetic lease for its logistics facility.

Credentials

EDUCATION

J.D., University of Virginia

B.S., Louisiana State University

ADMISSIONS

U.S. Court of Appeals for the Fourth Circuit

U.S. Court of Appeals for the Fifth Circuit

U.S. Court of Appeals for the Eleventh Circuit

U.S. District Court for the Middle District of Georgia

U.S. District Court for the Northern District of Georgia

Georgia

Court of Appeals of Georgia

Supreme Court of Georgia

CLERKSHIPS

Law Clerk, Hon. Henry A. Politz, U.S. Court of Appeals for the Fifth Circuit

ASSOCIATIONS

American Bar Association

State Bar of Georgia

Atlanta Bar Association

American Bankruptcy Institute

American Law Institute, President

Fellow and Member of Board of Regents, American College of Bankruptcy

U.S. District Court Northern District of Georgia (Admitted 1989)

U.S. District Court Middle District of Georgia (Admitted 1991)

Recognition

Recognized for Bankruptcy and Restructuring Litigation

BEST LAWYERS IN AMERICA

Named Georgia Lawyer of Year for Bankruptcy Litigation

BEST LAWYERS IN AMERICA, 2015

Ranked as a leading lawyer for Real Estate transactions
LEGAL 500

"She's fantastic. She's accessible and responsive, has tremendous expertise in her field and runs our matters in a very sensible, effective way."
CHAMBERS USA

"Clients highlight her "very creative mind" and note her as being "a go-to debtors' lawyer."
CHAMBERS USA

Recognized for Restructuring Insolvency
INTERNATIONAL WHO'S WHO LEGAL

Included in Guide to the World's Leading Insolvency and Restructuring Lawyers

Inducted into Hall of Distinction for E.J. Ourso College of Business
LOUISIANA STATE UNIVERSITY, 2017

Insights

ARTICLE

November 21, 2019 • Source: Real Estate Finance Journal

Renewed Interest in Synthetic Leases—A Refresher and Changes Under the New Lease Accounting Standard

CLIENT ALERT

September 18, 2019

Recent Developments in the Market for Royalty Securitizations

NEWSLETTER

June 25, 2019

REIT Advisor – June 2019

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Events

SPEAKING ENGAGEMENT

August 22, 2019

Jeff Dutson, Sarah Borders, Jeff Misher to Speak on Strafford Publications Webinar

February 2, 2017

Sarah Borders to Speak on Enforceability of Intercreditor Agreements

WEBINAR

March 10, 2016

The Impact of In re Sabine Oil & Gas Corp. and the Rejection of Agreements of Midstream Companies in Bankruptcy

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News

CASES & DEALS

July 29, 2019

King & Spalding Closes Three More Esoteric Securitization Transactions

July 18, 2019

Cortland to Acquire Pure Multi-Family REIT in a Going Private Transaction

RECOGNITION

August 16, 2019

The Best Lawyers in America Recognizes 115 King & Spalding Lawyers in its 2020 Guide

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