



## Breaking News: German Alumina Firm Almatris Files for Chapter 11 Bankruptcy in New York

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Late Thursday night/early Friday morning, Almatris B.V. and several affiliates filed voluntary chapter 11 bankruptcy petitions, approximately one day after private equity firm Dubai International Capital (DIC) urged lenders and management not to rush to file for bankruptcy and consider an out-of-court refinancing. In its April 28th letter, DIC reported that "JPMorgan Chase & Co. and Bank of America Merrill Lynch [were] preparing final term sheets and underwritten commitments for \$350 million of senior secured notes and a \$50 million revolving credit," according to Bloomberg/BusinessWeek.

Almatris, headquartered in Frankfurt, is an independent specialty alumina company created by the 2004 divestiture of Alcoa's chemical business. The company and its affiliates employ approximately 900 people in 20 facilities worldwide, including production facilities located in China, Germany, India, Japan, the Netherlands, and the United States. The companies' portfolio of products includes tabular alumina, calcined alumina, reactive alumina, calcium aluminate cement, spinel, fine precipitated hydrate, white hydrate, ground hydrate, and specialty products.

The voluntary chapter 11 petition for Almatris attaches minutes of an April 29, 2010 board meeting. Those minutes state that the company's board "considered and discussed" the "high yield refinancing" proposed by DIC, but rejected the proposal because the board decided that it "did not amount to a sufficiently credible and viable

alternative restructuring option." The company's board instead reaffirmed its support for the transactions contemplated by the Plan Support Agreement that Almatris entered into on April 14th with its first lien senior lenders, led by Oaktree Capital Management, LLC. That PSA also includes a Key Employee Incentive Plan and a Key Senior Employee Incentive Plan.

Almatris is represented by, among other professionals, Gibson, Dunn & Crutcher LLP (U.S. restructuring counsel), Linklaters LLP (special English and German counsel), Moelis & Company (investment banker and financial advisor), and Close Brothers Corporate Finance Limited (also investment banker and financial advisor).

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