

TPC Group Completes Exit from Bankruptcy and Debtor-in-Possession to Exit Financing

12.19.22



Simpson Thacher represented TPC Group Inc. (“TPC”) in connection with the financing of its exit from bankruptcy, consisting of an exit ABL facility and private notes. The transactions all closed, and the exit from bankruptcy was effective, on December 16, 2022. The net proceeds of the DIP-to-exit financing were used to repay and cancel all of TPC’s existing indebtedness and the remainder for general corporate purposes. Simpson Thacher has represented TPC since its LBO by affiliates of First Reserve and SK Capital in 2012.

TPC is a leading producer of value-added products derived from petrochemical raw materials such as C4 hydrocarbons, and provider of critical infrastructure and logistics services along the Gulf Coast. TPC sells its products into a wide range of performance, specialty and intermediate markets, including synthetic rubber, fuels, lubricant additives, plastics and surfactants.

The Simpson Thacher team included David Azarkh, Sean Dougherty, Dov Gottlieb, Jonathan Schwartz and Alexander Suh (Capital Markets); Dan Kay, Leah Nudelman, Jackie Song and Joel Kushner (Credit); Jonathan Cantor and Andrew Mandelbaum (Tax); Courtney Welshimer (IP); Dennis Loiacono and Tim Gallagher (Real Estate); and Jon Pall (Collateral).

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