

ATTORNEYS IN THIS PRACTICE

Sara Cullen
Michael Friedman
Larry G. Halperin
Joon P. Hong
Ryan C. Jackson
Keith N. Sambur

RELATED PRACTICES

Corporate and Business Transactions
Distressed Acquisitions
Rescue, DIP and Exit Financing
Restructuring and Bankruptcy

Creditors' Rights and Restructurings

We provide advice to agents, individual creditors and *ad hoc* bondholder and lender groups that hold or acquire blocking or controlling positions in the indebtedness of distressed companies in order to become active participants in the restructuring of such companies, both in bankruptcy proceedings and in out of court restructurings.

EXPERIENCE

Recent representations include the following:

- Agent of a nine-member bank syndicate in the restructuring of an after-market auto parts supplier through a consensual UCC Article 9 foreclosure sale;
- Ad hoc group of senior secured bondholders in connection with the restructuring and subsequent Chapter 11 proceedings of a satellite operator;
- Ad hoc group of convertible bondholders in connection with the restructuring of a pharmaceutical manufacturing company;
- Group of minority lenders that opposed the majority lenders in a dispute regarding a debtor's restructuring strategy;
- Second lien lenders in the restructuring of the senior and junior secured facilities of a major baking company;
- Subordinated lenders in the restructuring of the senior and junior debt obligations of a trucking and delivery service company; and
- Senior lenders in restructuring and recapitalizing a provider of software products to the health and human services industry.

PUBLICATIONS

"Buyers Beware: Delaware Bankruptcy Court Finds that Avoidance Risk Travels with Debt Purchases" by Paul B. Haskel and Keith Sambur

"The imperfect hedge: bail-in risk and CDS contracts" by Julia Lu and John Clark published in *Butterworths Journal of International Banking and Financial Law*

"Participations in Commercial Bank Loans" by Jon Kibbe published in *Consumer Finance Law Quarterly Report*

"Tribune suits put public liability on trial" by Craig Newman published in the *Financial Times*

"The Prospect of Municipal or State Defaults on Bond Obligations: Can Bankruptcy Help?" by Brian Fraser published in Thomson Reuter's *Aspatore Special Report*

"*MSHDA v. Lehman*: Trying to Keep the Safe Harbor Safe for Swap Counterparties" by Neil Binder

"The Secured Lender Review: Seven Cautionary Rules" by Keith Sambur

CREDITORS' RIGHTS AND RESTRUCTURINGS (Cont.)

"Secured Lender Review: Seven Cautionary Rules" by Keith Sambur published by *Law360*

"Passive Investors Only -- Strategic Investors Need Not Apply: Dish Network Corp. v. DBSD N. AM., Inc." by Michael Friedman and Keith Sambur

"Can Second Lien Lenders Be Heard In Connection With A 363 Sale? The Answer In Boston Generating Is A Resounding 'Yes.'" by Keith Sambur

"A Claims Market Emerges in Iceland" by Jon Kibbe, Louisa Watt, Jennifer Grady and Kenneth Werner

"The Continuing Evolution of Bankruptcy Rule 2019" by Jon Kibbe and Michael Friedman

"Acquiring Companies in Bankruptcy" co-authored by Michael Friedman published in *Executive Counsel* magazine

PRESENTATIONS

Jon Kibbe participates as a Panelist in the Claims Trading seminar hosted by the LSTA

RK&O partners co-host "From Creditor to Equity Holder: How to Make Your Post-Reorganization Equity Work Harder for You"

Neil Binder and Michael Friedman present "Analysis of Claims against BP arising from Gulf of Mexico Disaster" hosted by the Susquehanna Financial Group

Michael Friedman and Larry Halperin participate in "Current Issues and Bankruptcy Decisions Impacting Lenders" webinar hosted by RK&O and CRT Capital Group

Michael Friedman presents "Bankruptcy's Next Wave: A Look at the Financial Crisis One Year Later" at the American Bankruptcy Institute Annual Winter Leadership Conference

Michael Friedman presents "Bankruptcy's New Wave – Preparing for the Perfect Storm: Which Sectors Will Take a Direct Hit?" at the American Bankruptcy Institute Annual Winter Leadership Conference

NEWS & ANNOUNCEMENTS

Jon Kibbe and Michael Friedman quoted in *The Distressed Debt Report* article "Attorneys Applaud Bankruptcy Rule 2019 Amendments"

Richards Kibbe & Orbe LLP names Jeffrey Lehtman a partner and Catherine Turgeon and Ryan Jackson counsel

Brian Fraser quoted by the *Pittsburgh Post-Gazette* article "Municipal bond certainties crumbling market riskier"

Michael Friedman quoted in the *Bloomberg* article "Bankruptcy Turnarounds Menaced by Investor Valuation Fights, Lifland Says"

Michael Friedman quoted in *The Daily Deal* article "Equity's Turn: The Improving Economy Turns the Spotlight in Some Cases to Shareholders"