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PRACTICE AREAS

Civil Litigation

Creditors' Rights and
Bankruptcy Litigation

Corporate and Business Transactions

Distressed Debt and
Claims Trading

Lending Transactions

Regulation and Compliance

Corporate Governance

Operational Advice

Restructuring and Bankruptcy

Creditors' Rights and
Restructurings

Distressed Acquisitions

Rescue, DIP and Exit
Financing

EDUCATION

University of
Pennsylvania Law
School, J.D., *cum laude*,
1991

Yeshiva University, B.A.,
1988

Michael Friedman

Michael Friedman specializes in bankruptcy and restructuring transactions. Mr. Friedman represents hedge funds, investment banks and financial institutions in connection with event driven investment, financing and acquisition transactions. Mr. Friedman's broad experience in the areas of bankruptcy, restructuring and finance allows him to help clients structure transactions in a manner that will allow them to achieve their business objectives in the most efficient and cost effective manner.

Mr. Friedman's practice involves the representation of investors in distressed acquisitions, purchases of assets in chapter 11 proceedings or "363 sales," debtor-in-possession financings, rescue or bridge financings and chapter 11 exit financings. Mr. Friedman represents secured and unsecured creditors in all aspects of complex chapter 11 bankruptcy reorganizations and out-of-court restructuring transactions. Mr. Friedman also provides real-time focused legal analysis and advice to investors contemplating investments in distressed opportunities. Illustrative representations include:

- Represented ad hoc groups of bondholders in connection with restructurings of bonds and convertible notes
- Represented group of institutions and funds that were counterparties to open confirmations for the purchase and sale of bank loans from or to Lehman in connection with the Lehman bankruptcy proceeding
- Represented private funds in multiple purchases of assets pursuant to section 363 sale process
- Representation of lead investor in connection with the purchase of senior secured loans and origination of DIP Loan to energy producer in chapter 11 proceedings and the subsequent acquisition of substantially all of the assets of the company
- Represented lead investor in acquisition of majority equity stake in heating oil delivery Company through the conversion of its debt to equity in chapter 11 reorganization
- Represented private fund in connection with the acquisition through a 363 sale process, of an Italian subsidiary of U.S. company specializing in medium and high voltage drives and controls
- Representation of private fund in the consensual foreclosure of senior secured loans to company with U.S. and foreign subsidiaries resulting in the ownership of substantially all of the assets of the company
- Representation of institutional investor in connection with \$75 million lease rejection claims against automotive parts manufacturer in chapter 11 proceedings

Mr. Friedman is a member of the American Bankruptcy Institute, and also a member of the Turnaround Management Association. Mr. Friedman often participates and moderates panels at national and international bankruptcy and distressed investing conferences.

MICHAEL FRIEDMAN (Cont.)

NEWS

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

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"

Jon Kibbe and Michael Friedman mentioned in the *Financial Times* article "Bankruptcy Rules Committee rethinks 2019 pricing disclosure amid HF panic attack"

"Distressed Investor Alert" quoted in the *Financial Times*

"Distressed Investor Alert: Revisions to Bankruptcy Rule 2019 Will Discourage Active Involvement in U.S. Bankruptcy Cases" by Jon Kibbe, Michael Friedman and Keith Sambur referenced in *The Wall Street Journal* "Bankruptcy Beat"

SEMINARS & SPEAKING ENGAGEMENTS

RK&O hosts "Distressed Lending and Strategic Investment - A Cautionary Tale" seminar

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

Michael Friedman speaks at "The Impact of an Abundance of Capital and Alternative Equity Sources on the Disappearance of the Borrower Default: Will the Party Last Forever?" seminar

Corporate Governance in the Zone of Insolvency

Larry G. Halperin, Michael Friedman and Carl Winkworth host seminar on corporate governance

PUBLICATIONS

"A Loan Trader's Guide to Commercial Real Estate Loans" by Jon Kibbe, Paul Haskel, Michael Friedman and Kenneth Werner

"'DBSD': Has Confirming a Plan Become More Difficult?" by Michael Friedman and Keith Sambur published by *GC New York*

"Supreme Court Approves Amendments to Bankruptcy Rule 2019: Amendments Likely to Take Effect on December 1, 2011" by Jon Kibbe, Michael Friedman and Keith Sambur

MICHAEL FRIEDMAN (Cont.)

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

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

"Lehman Files A Proposed Plan Of Reorganization" by Joon Hong and Michael Friedman

"Distressed Investor Alert: Revisions to Bankruptcy Rule 2019 Will Discourage Active Involvement in U.S. Bankruptcy Cases" by Jon Kibbe, Michael Friedman and Keith Sambur

"Erosion of Secured Creditors' Rights: Has the Pendulum Swung in Favor of Unsecured Creditors" by Larry Halperin, Michael Friedman and Joon Hong

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

Lending, Investing and Trading After the Market Break

"Equity and Debt Decoupling: Derivative Instruments Challenge Fundamental Assumptions of Corporate and Bankruptcy Law" by Jon Kibbe, Brian Fraser, Michael Friedman, H. Rowan Gaither and Julia Lu

"Effectiveness of Power of Attorney Provision in Claim Purchase Agreements in Bankruptcy - Delphi Bankruptcy Case Raises Issue" by Michael Friedman, Joon Hong and Keith Sambur

"The 'Second Risk' that Keeps Loan Participants Up at Night" by Jon Kibbe, Larry Halperin and Michael Friedman

"Cure Claims in Bankruptcy - Delphi Bankruptcy Case Raises Issues" by Michael Friedman, Joon Hong and Keith Sambur

"Enron Update: District Court Reverses Bankruptcy Court Decision -- Equitable Subordination Risk Does Not Travel with the 'Sale' of a Claim But Does Travel with an 'Assignment' of a Claim" by Jon Kibbe, Paul Haskel and Michael Friedman

"Enron Update: District Court Holds Hearing in Appeal of Bankruptcy Court Decision that Equitable Subordination Risk Travels with the Claim" by Jon Kibbe, Paul Haskel and Michael Friedman

"Enron Update: District Court Affirms In Part and Reverses In Part Earlier Ruling Granting Appeal of Bankruptcy Court Decision that Equitable Subordination Risk Travels with the Claim" by Jon Kibbe, Paul Haskel and Michael Friedman

"Secondary Loan Purchasers Challenge Enron and Win an Extraordinary Appeal: Does Equitable Subordination Risk Travel with the Loan?" by Jon Kibbe, Paul Haskel and Michael Friedman

PROFESSIONAL AFFILIATIONS

Member, American Bankruptcy Institute

Member, Turnaround Management Association