



## New York

Phone: 212-806-1206  
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## Related Services

- Restructuring & Bankruptcy

## Education

- J.D., Brooklyn Law School, 1979
- B.A., *Highest Honors*, SUNY Binghamton, 1976

## Richard Stern

### Partner

Richard Stern is the Co-Chair of Stroock's Restructuring and Bankruptcy Practice. Richard has practiced bankruptcy law for over 35 years. He regularly represents financial institutions in out-of-court workouts, restructurings, bankruptcy proceedings and lending transactions with an emphasis on complex financial restructurings and has been appointed as a fiduciary in several bankruptcy matters. His recent focus has been assisting lenders with unique issues in workouts and insolvencies in the energy, travel, healthcare, retail, and hedge fund industries.

Richard is a fellow and member of the board of directors of the American College of Bankruptcy and has been recognized by *Chambers USA* as a leading bankruptcy lawyer each year since 2001, by *Lawdragon* as one of the 500 Leading U.S. Bankruptcy and Restructuring Lawyers and by *Super Lawyers*, IFLR 1000, Martindale-Hubbard and *Best Lawyers in America* in the areas of bankruptcy and creditor rights and reorganization law.

## Representative Matters

- Primary architect of a consensual liquidation of a hedge fund and resolution and payment of counterparty claims arising out of variance and volatility swaps.
- Agents and lender groups in connection with cross border workouts of the project financing of gas storage facilities shut by the Mexican government and the construction of concessions at the Santiago airport in Chile.
- Agents, secured lenders and revolving credit lenders in the successful restructuring and recapitalization of companies in the travel industry including a retail travel platform provider and a manufacturer of airport ground support equipment.
- Agent for a group of secured lenders in the repayment in full of their claims in The Hertz Corporation chapter 11 proceedings.
- Repayment of a secured lender in the workout then chapter 11 case of Rochester Drug Co-Operative, Inc., a distributor of pharmaceuticals which liquidated following the settlement of criminal and civil charges brought by the federal government.
- Agents, secured lenders and hedge providers in out-of-court restructurings and chapter 11 cases in the energy and mining industries including companies owning gold mines, exploratory assets, wind farms, and oil and natural gas reserves.
- Agent, secured lenders and hedge providers in the workout and chapter 11 case of Mineral Park, Inc., the owner of a copper mine in Arizona, and in the CCAA proceeding in Vancouver of Mercator Ltd., its parent company.
- Multimedia companies in the bankruptcy cases of their counterparties including The Weinstein Company, Relativity Media, THQ, Inc., Rdio,

Inc. and Core Media.

- Agent and secured lenders in the \$1.5 billion debt restructuring and consensual transfer to the lenders of four power plants and in the acquisition of an ethanol plant pursuant to a credit bid under Section 363 of the Bankruptcy Code.
- Secured lenders in the restructuring of loans and interest rate swaps with the owner of a parking concession and the transfer of the concession to the lenders.
- Lenders in restructurings of cloud hosting and digital cinema companies.
- A financial institution with claims arising under repurchase agreements with several publicly traded mREITS.
- A letter of credit provider in the restructuring of a facility backing bonds issued by an agency of a financially troubled California municipality.
- Agent for a group of lenders in the workout of an oil and gas company nationalized by Venezuela, named *Latin Lawyer's* "2008 Deal of the Year".

#### **Court Appointments**

- Fee examiner in the Eastman Kodak chapter 11 cases
- Examiner in the North General Hospital chapter 11 case

#### **Publications**

- Co-Author, "When the Borrower Tosses the Keys...Should You Catch Them?" *ABF Journal*, Volume 13, No. 5, July/August 2014
- Author, "Credit Bidding Under the Bankruptcy Code: Recent Developments, a Case Study and Suggested Strategies for the Secured Creditor" published by Aspatore Books as a chapter in *Creditors Rights in Chapter 11 Cases* (2012 ed.)

#### **Speeches & Events**

- Lectures frequently on workouts of troubled loans, developments in bankruptcy law and the treatment of derivatives in bankruptcy.

#### **Memberships**

- Director, fellow, member of Policy Committee, American College of Bankruptcy
- Member of the Steering Committee of the annual Brooklyn Law School Zaretsky Roundtable on commercial and bankruptcy law topics
- Member of American Bankruptcy Institute, American Bar Association, NYS Bar Association and Association of the Bar of the City of New York

#### **Admitted to Practice**

- New York
- Supreme Court of the United States
- U.S. District Court for the Eastern District of New York
- U.S. District Court for the Southern District of New York

#### **Clerkships**

 **Richard Stern**

- Clerk, Bankruptcy Judge Cecelia H. Goetz, Eastern District of New York (1979-1981)