



John J. Rapisardi

Partner

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John J. Rapisardi, Chair of the Firm's Global Restructuring Practice, has 40 years of domestic and international debtor and creditor restructuring experience across a variety of industries, including automotive, chemical, environmental, health care, energy, gaming, public infrastructure projects and investments, retail, real estate, municipal, satellite, sports franchises, textile and telecommunications.

Over the last five years, John has led O'Melveny's ongoing representation of the Government of Puerto Rico with respect to all aspects of the financial restructuring of Puerto Rico's debt obligations—marking the largest municipal restructuring in recent history. At the height of the 2008 Economic Crisis, John served as lead outside counsel to President Obama's Auto Task Force in the restructuring of General Motors and Chrysler, and the automotive supplier Delphi. During that period of time, he also served as lead debtor counsel for LyondellBasell, one of the world's largest petro chemical producers with subsidiaries across the world, which emerged from chapter 11 within 15 months. He advised in every aspect of its bankruptcy restructuring of more than US\$25 billion in debt. John also served as co-lead counsel in representing the Governor of California in the PG&E chapter 11 case.

Consistently recognized as one of the leading restructuring lawyers in the US, *Chambers USA* has recently described John as a "tremendous lawyer" and "bankruptcy scholar" who is "well regarded in the industry" and praises his approach to both company and creditor-side transactions as "very measured, smart, diligent, thoughtful." For his representation of the US Treasury Department in the Chrysler, General Motors and Delphi

Admissions

Bar Admissions

New York

Court Admissions

US District Court, Southern District of New York

US Court of Appeals, First Circuit

Education

New York University School of Law, LL.M., 1985

Pace University, J.D., 1982: *Pace Law Review*

Fordham University, B.S., 1979: Beta Gamma Sigma

restructuring, *Chambers USA* described John as a “go-to attorney on behalf of the US Treasury.”

This year, John was recognized by the *American Lawyer* as a 2022 “Dealmaker of the Year” for his work in Puerto Rico. For a second time, John was ranked to *Law360*’s annual list of MVPs (2022). In 2015 and 2017, he received the “Distinguished Leader” award from *New York Law Journal*. In 2022, *US Legal 500* recognized John in its “Hall of Fame,” which highlights lawyers who are “at the pinnacle of the profession” and who have “received constant praise from their clients for continued excellence.” He was recently named in *Who’s Who Legal: Thought Leaders - Restructuring & Insolvency 2018*, noting “he is reputed as one of the best in the business.” The Best Lawyers in America also has continually selected John as a leading lawyer in Bankruptcy and Creditor-Debtor Rights, Insolvency and Reorganization, Bankruptcy Litigation. John is a fellow of the American College of Bankruptcy (ACB), an honorary professional and educational association of tenured and highly regarded bankruptcy and insolvency professionals.

John represented the People’s Republic of China in the drafting of its new bankruptcy laws, and has written extensively on the subject of lender rights and remedies under the new Chinese Bankruptcy Code. John is co-author of *The PRC Enterprise Bankruptcy Law: The People’s Work in Progress* (Beard Group, Inc., 2008) and for the past twenty five years, has been the regular bankruptcy columnist for the *New York Law Journal*. John has also written and lectured extensively on the key aspects of the Brazilian bankruptcy code and its impact on US investors.

Experience

- **Puerto Rico.** Leads the ongoing representation of Puerto Rico’s Fiscal Agency and Financial Advisory Authority and various governmental entities with respect to the financial restructuring of Puerto Rico’s \$100 billion in debt obligations.
- **PG&E.** Co-lead in running a team assembled by California Governor Gavin Newsom to come up with a legal and regulatory plan to right the state’s teetering electric utilities in the wake of the state’s deadly wildfires. The work led to legislation Newsom signed into law that created a groundbreaking fund to help PG&E.
- **Standard Amusements.** Representation of Standard Amusements in its Chapter 11 case which resulted in settlement of dispute with Westchester County concerning management and operation of Rye Playland.
- **City of Long Beach.** Represented the City of Long Beach, New York in the restructuring and settlement of a US\$125 million dispute with a local real estate developer.
- **Black Gaming.** Represented the senior secured noteholders in Black Gaming LLC’s prepackaged bankruptcy filing in Las Vegas, Nevada in which the lenders wrote down a piece of their outstanding indebtedness in exchange for a new note on the company as well as a significant cash infusion by a plan sponsor group that is to be distributed pro-rata to the lenders.
- **Blockbuster.** Represented Icahn Associates and certain of its affiliates, as the largest pre-petition and post-petition lender, and auction participant in Blockbuster Inc.’s chapter 11 cases.
- **Brookfield.** Represented an investor consortium spearheaded by Brookfield Properties and affiliates in connection with Brookfield’s investment in bank debt of a Washington, DC affiliate of major US real estate developer, Tishman Speyer Properties.

- **Colt Defense.** Represented Colt Defense, one of the world's oldest and most iconic designers, developers, and manufacturers of firearms, in its chapter 11 cases. The Colt Defense restructuring was the recipient of a Turnaround Atlas Award for the "Turnaround of the Year."
- **Contec.** Represented Barclays as agent to the senior lenders in the pre-packaged bankruptcy of CHL, Ltd. and its affiliates in the US Bankruptcy Court for the District of Delaware.
- **Fred Leighton.** Represented Merrill Lynch Mortgage Capital Inc. and another major financial institution in connection with the chapter 11 cases of high-end retail jeweler Fred Leighton Holding, Inc. and certain affiliates.
- **Halcon Resources.** Represented an ad hoc second lien creditor group in the Halcon Resources chapter 11 case.
- **Inner City Media.** Represented the secured lenders in the chapter 11 case of radio station operator Inner City Media Corporation.
- **La Paloma Generating.** Represented the company in its chapter 11 case.
- **LINN Energy.** Represented an hoc group of second lien noteholders in the LINN Energy chapter 11 case.
- **Peabody Energy.** Represented Franklin in the Peabody Energy chapter 11 case.
- **Quiznos.** Represented Avenue Capital in Quiznos chapter 11 cases.
- **US Department of Treasury.** Represented the United States Department of Treasury and the Presidential Task Force with respect to the restructuring of Chrysler, General Motors and Delphi.
- **US Department of Treasury.** Advised the Treasury on the restructuring and Disposition of Treasury's Capital Purchase Program investments in a number of financial institutions, including notably Treasury's \$2.3 billion investment in CIT.
- **Vertis Holdings, Inc.** Represented the company in its chapter 11 case where it was sold to Quad/Graphics.
- **Xerium Technologies.** Represented Xerium in its pre-packaged chapter 11 cases.

John also advised corporate clients in some of the most significant and innovative restructurings, including:

- **Caribbean Petroleum** in its chapter 11 cases.
- **LyondellBasell Industries** in its chapter 11 cases.
- **Metallurg** in its chapter 11 case and related UK and German subsidiaries in insolvency proceedings.
- **Portland Trailblazers** in workout negotiations with its bondholders.
- **Saint Vincent's Medical Center** in its chapter 11 case.
- **West Point Stevens** in its chapter 11 case and related UK subsidiaries in insolvency proceedings

Additionally, John acted on behalf of creditors, lenders and investors in restructurings, such as:

- **Aladdin Casino.** Represented an investor in acquiring the casino in its chapter 11 case.
- **Barneys New York.** Represented investors in the acquisition of the department stores in their chapter 11 cases.
- **BLB/Twin River Casinos.** Represented Merrill Lynch as agent lender.

- **Blockbuster Inc.** Represented Icahn Associates and its affiliates in the chapter 11 cases.
- **Centro Properties.** Represented the agent lender for \$2 billion of debt.
- **Fleetwood Enterprises.** Represented the Ad Hoc Noteholders Committee.
- **Intrawest.** Represented Lehman as agent lender for approximately \$2 billion debt.
- **LandSource.** Represented Barclays as agent/secured lender for \$1 billion debt in the chapter 11 cases.
- **Lehman Brothers Holdings.** Represented Citigroup, Inc. in the chapter 11 case.
- **NSM Steel.** Represented an ad hoc bondholders' committee in the restructuring under Thai bankruptcy law.
- **Owens Corning.** Represented a bank steering committee in the chapter 11 case.
- **Pliant Corporation.** Represented Merrill Lynch in the \$300 million exit financing.
- **Safety Kleen.** Represented a bank steering committee in the chapter 11 cases.
- **Solutia.** Represented an ad hoc bondholders' committee in the chapter 11 case.
- **Steve & Barry's.** Represented an investor in acquiring the retail department store chain out of chapter 11.
- **Trump Atlantic City Casinos.** Represented the bondholders' committee in the restructuring.

Professional Activities

Clerkships

- Chief Judge of US Bankruptcy Court, Southern District, New York, Honorable Edward Ryan (1983-1985)

Author

John has been the featured bankruptcy columnist for the *New York Law Journal* for the last 25 years. He has authored or co-authored over 100 articles, and has written and lectured extensively on a wide swath of bankruptcy and restructuring topics.

- “Navigating the Conflicting View on Third-Party Releases in Bankruptcy Restructuring Plans, Part I,” *New York Law Journal* (May 26, 2022)
- [“Bankruptcy Court Guidance on Force Majeure Clauses,”](#) *New York Law Journal* (June 5, 2020)
- “Rejection of Gathering Agreements in Chapter 11,” *New York Law Journal* (April 27, 2020)
- “2020 Private Credit Overview and Update: Financing the Middle Market,” *ICLG Lending and Secured Finance Laws and Regulations 2020* (April 7, 2020)
- “Chapter 11 Plan Support Agreements: Greasing the Wheels for Confirmation Success,” *The Bankruptcy Strategist* (January 2020)
- “Chapter 11 Plan Support Agreements: Greasing the Wheels for Confirmation Success,” *New York Law Journal* (November 2019)
- “The How, What and Why of a Potential PG&E Bankruptcy,” *New York Law Journal* (January 2019)

- “Second Circuit Affirms Rejection of ‘Sabine’ Gathering Agreements,” *New York Law Journal* (August 2018)
- “‘In re Sabine’: Gathering Agreements and Real Covenants,” *New York Law Journal* (June 2016)
- “Attention Lenders: Liens May Not Be as Secure as You Thought,” *New York Law Journal* (Sept. 2015)
- “Structured Dismissals of Chapter 11 Cases,” *New York Law Journal* (July 2015)
- “Revisiting ‘Rede’ and Recent Brazilian Restructuring Issues,” *New York Law Journal* (May 2015)
- “Revel Asset Sale Raises Important Distressed Real Estate Issue,” *New York Law Journal* (March 2015)
- “Chesapeake Energy Appeal Resolved in Favor of Noteholders,” *New York Law Journal* (Jan. 2015)
- “Revisiting Key Issue for Directors of Insolvent Entities,” *New York Law Journal* (Nov. 2014)
- “Second Circuit Expected To Address Key Issue for Distressed Bondholders,” *New York Law Journal* (Sept. 2014)
- “Bankruptcy Basics Under Brazilian Law,” *New York Law Journal* (July 2014)
- “Credit Bidding Rights Again Limited ‘for Cause,’” *New York Law Journal* (May 2014)
- “Conflicting Decisions Create Uncertainty on Key Chapter 15 Issue,” *New York Law Journal* (Jan. 2014)
- “Decisions Address FDIC Claims to Defunct Bank Tax Refunds,” *New York Law Journal* (Nov. 2013)
- “Seventh Circuit Addresses Questions Left Open by ‘Stern v. Marshall,’” *New York Law Journal* (Sept. 2013)
- “Chapter 9 Update: Limiting Jurisdiction in Municipal Bankruptcies,” *New York Law Journal* (March 2013)
- “Fifth Circuit Crafts New Test for Foreign Debtor Relief,” *New York Law Journal* (Jan. 2013)
- “Supreme Court Affirms Secured Creditors’ Right to Credit Bid at Plan Sales,” *New York Law Journal* (July 2012)
- “Extent of Non-Debtor Parent Exposure Under Channeling Injunctions,” *New York Law Journal* (May 2012)
- “Seventh Circuit Affirms Secured Creditors’ Cramdown Rights,” *New York Law Journal* (March 2012)
- “Bankruptcy Law in 2011: The Year in Review,” *New York Law Journal* (Jan. 2012)
- “Unclear Status of Stakeholder Negotiations in a Post-‘WaMu’ World,” *New York Law Journal* (Nov. 2011)
- “‘Whittle’: Just When You Thought Foreclosure Sales Were Sacrosanct,” *New York Law Journal* (Sept. 2011)
- “Seventh Circuit Reaffirms Secured Creditors’ Right to Credit Bid,” *New York Law Journal* (July 2011)
- “Second Circuit Disapproves of Gifting, Affirms Designation in ‘DBSD,’” *New York Law Journal* (May 2011)
- “Toward a State Bankruptcy Alternative: Resolving Claims, Respecting Sovereignty,” *New York Law Journal* (March 2011)
- “Infamous Fraudulent Transfer Decision Reversed on Appeal,” *New York Law Journal* (March 2011)

- “Bankruptcy Law in 2010: The Year in Review,” *New York Law Journal* (Jan. 2011)

Teaching

- Adjunct Professor of Law, Pace University School of Law, “Debtor and Creditors’ Right and Remedies” (1998-1999)
- Lecturer, New York University, “Paralegal Institute” (1995-1997)

Honors & Awards

- Recognized by the *American Lawyer* as a “Dealmaker of the Year” (2022)
- Recognized by *Lawdragon* as one of 500 Leading Bankruptcy and Restructuring Lawyers (2022)
- Recognized by *Financial Worldwide* as a “Distinguished Advisor” in the field of Bankruptcy & Insolvency (2022)
- Ranked in the Hall of Fame by *The Legal 500 US* for Restructuring (Including Bankruptcy): Corporate (2020-2022) and Recommended for Restructuring (Including Bankruptcy): Municipal (2021-2022)
- Highly regarded by *IFLR1000®* for Restructuring (2019-2021)
- Recognized as an Outstanding Restructuring Lawyer by *Turnarounds & Workouts* (2020)
- Recognized by *Best Lawyers®* 2022 for Bet-the-Company Litigation, Bankruptcy and Creditor Debtor Rights / Insolvency & Reorganization Law, and Litigation - Bankruptcy in New York, NY; John has been listed in *Best Lawyers®* since 2007
- Recognized in the US by *Chambers Global* for Bankruptcy/Restructuring (2018-2022)
- Commended as one of the leading restructuring lawyers in the US by *Chambers USA* (2010-2021)
- Selected as a Bankruptcy MVP by *Law360* (2018)
- Recommended in Restructuring & Insolvency by *Who’s Who Legal* (2018-2020)
- Recipient of Global M&A Network’s Restructuring Leadership Award (2018)
- Named Elite Leading Lawyer by *The Legal 500* (2011-2012, 2016-2019)
- Recognized as a Distinguished Leader by *The New York Law Journal* (2017)
- Named in the 2016 annual listing of Top 100 Restructuring and Turnaround professionals by *Global M&A Network*
- Outstanding Lifetime Achievements Award from Pace University School of Law (2010)
- Inducted into the American College of Bankruptcy (ACB)
- Named a “Super Lawyer” in *Bankruptcy and Creditor-Debtor Rights* (2006-2014)
- Named a highly recommended international restructuring counsel in *PLC Cross-border Restructuring and Insolvency Handbook*