



Peter Friedman

Partner

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Peter Friedman is one of the nation's leading bankruptcy and restructuring litigators. Peter currently serves as the Firm's Bankruptcy Litigation Group Leader. He successfully represents troubled borrowers and their stakeholders, including lenders, bondholders, investors, and officers and directors, in bankruptcy courts, district courts and courts of appeals and the United States Supreme Court in the most high-profile and complicated matters on record. His recent work on behalf of the Government of Puerto Rico in its bankruptcy cases resulted in Peter being named a Litigation Trailblazer of the Year by the *National Law Journal* and being featured in the *American Lawyer's* Litigation Department of the Year profile of O'Melveny.

Peter is listed as a leading bankruptcy lawyer in *Chambers USA* (2010-20). *Chambers* describes Peter as "an outstanding oral advocate" who "always thinks outside the box," an "excellent litigator with a unique ability to synthesize complex legal issues," and someone who is focused on "getting to a creative resolution." Peter is also a Fellow of the American College of Bankruptcy.

Experience

- Currently serves as lead litigation counsel to the Puerto Rico Fiscal Agency and Financial Advisory Authority and Puerto Rico's historic Title III restructuring proceedings. Peter has successfully argued numerous evidentiary hearings, adversary proceedings and contested matters in the District Court and the United States Court of Appeals for the First Circuit, and obtained a victory for Puerto Rico described by Bloomberg News as "decisive."

Admissions

Bar Admissions

District of Columbia

Court Admissions

US Supreme Court

US Court of Appeals, Third and Seventh Circuits

US District Court, District of Columbia

Education

Northwestern University, J.D., 1998, Order of the Coif, *cum laude*; Editor, *Journal of Criminal Law and Criminology*

Trinity College, B.A., 1994, with Honors

- Represents California Governor Gavin Newsom and the California Department of Finance in the PG&E bankruptcy.
- Represented Verso Paper Corp. in its bankruptcy as lead litigation counsel. Among other things, Peter led a team of O'Melveny lawyers in bringing together several groups of secured lenders to reach a complex intra-company protocol to address a key contractual matter at the beginning of Verso's case.
- Successfully argued a motion to dismiss an adversary proceeding filed by Marathon Asset Management seeking hundreds of millions of dollars from three major private equity funds regarding the interpretation of an intercreditor agreement in the EFH Bankruptcy. Decision affirmed on appeal in the United States District Court for Delaware and the United States Court of Appeals for the Third Circuit after oral argument.
- Represents fraudulent transfer defendants in both the Sears and Tops Markets bankruptcy matters.
- Lead bankruptcy litigation counsel to the iconic American company Colt Defense Industries in its Chapter 11 cases. Colt's case, which was highly contentious at the outset, resulted in a fully-consensual plan that provided meaningful recoveries to all parties.
- Co-led O'Melveny's representation of Suntech Power Holdings, Inc., which, in November 2014, received recognition of its Chapter 15 petition in the Southern District of New York over the objection of a major creditor, and defeated challenges to Suntech's eligibility to be a United States Debtor as well as a motion to transfer venue of the case to California.
- Successfully obtained dismissal of a \$2 billion lawsuit brought against defendants by Harbinger Capital in the LightSquared chapter 11 cases.
- Represented the United States Treasury and the Presidential Task Force on the Automobile Industry as lender and acquirer in the Chrysler and General Motors bankruptcies.
- Advised LyondellBasell Industries as a debtor in every aspect of its bankruptcy restructuring of more than US\$25 billion in debt. He counseled Lyondell and litigated on its behalf in its precedent-setting settlement of fraudulent transfer litigation and in connection with unwinding a complex web of intercreditor relationships.
- Represented US Bank, NA as Indenture Trustee for leveraged lease bonds in the Dynegy Holdings bankruptcy, where he successfully argued for the appointment of an examiner over the objection of many other parties in interest and led litigation efforts related to the treatment of US Bank's claims under Bankruptcy Code section 502(b)(6). US Bank ultimately reached an extremely favorable settlement on its claims.
- Peter was lead bankruptcy litigation counsel to the Renco Group as a secured lender and equity sponsor in the RG Steel bankruptcy, and assisted Renco in obtaining a structured dismissal of the case on very favorable terms (including a full release).

Peter has represented numerous debtors, including:

- Verso Paper Company
- Northwest Airlines
- Entegra
- Caribbean Petroleum
- Xerium Technologies

- Vertis Inc.
- Enron
- WorldCom
- Saint Vincent's Catholic Medical Center
- Cal Dive, Inc.
- Colt Defense LLC
- Armstrong World Industries Inc.

Representative creditor representations include:

- Linn Energy (Second Lien Lenders)
- Appvion Paper (DIP Lender/largest secured lender)
- Blockbuster (Icahn Associates)
- Owens Corning (Credit Suisse as Agent for US\$1 billion credit facility)
- Lehman Brothers (Morgan Stanley as plan proponent and derivatives counterparty)
- AMF Bowling (Cerberus & a leading financial institution)
- BLB/Twin River Casino (Wells Fargo, Sankaty Capital)
- Inner City Media Company (Yucaipa as successful undersecured petitioning creditor in involuntary Chapter 11 cases)
- Crescent Resources (Morgan Stanley as lender and equity holder)

Professional Activities

Clerkships

- Honorable Joel M. Flaum, United States Court of Appeals for the Seventh Circuit

Fellow

- American College of Bankruptcy

Adjunct Professor

- Georgetown University Law Center: Bankruptcy

Author

- "We need more bankruptcy judges. Congress can help.," *Washington Post* (April 2, 2020)
- "An Inherent Claim Against The Estate?" *Law360* (2010)
- "Leverage and Lenders of Last Resort," *The Bankruptcy Strategist* (2009)
- "Chrysler, GM: Courts Extend Law On Sales," *Law360* (2009)
- "Approval of Management Equity Plans after Chapter 11," *New York Law Journal* (2007)

Speaker

- "Coronavirus and the Law," Chamber's Path Forward (June 11, 2020)
- "Presentation of Views from the Bench: 2019," American Bankruptcy's Institutes 22nd Annual Confirmation Roundtable (September 2019)

Honors & Awards

- Named to the *National Law Journal's* Litigation Trailblazer list (2019)
- Recognized by *Best Lawyers®* 2020 for Bankruptcy & Creditor Debtor Rights / Insolvency & Reorganization Law, and Litigation - Bankruptcy in Washington, DC; Peter has been listed in *Best Lawyers®* since 2014.
- Named a leading bankruptcy lawyer by *Chambers USA* (2010-2020)
- Recognized by *The Legal 500* in Bankruptcy and Restructuring (2017-2019) and as a Leading Lawyer (2016)
- Recognized as one of 12 "Outstanding Young Restructuring Lawyers" by *Turnarounds & Workouts Magazine*
- Noted as one of the Best Lawyers in Washington, DC by *Washingtonian Magazine* and *Super Lawyers*