



**Adam C. Harris**  
*Partner*

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## Contact

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**Co-chair of the Business Reorganization Group. Advises on corporate restructurings, workouts and creditors' rights litigation, with a particular focus on the representation of investment funds and financial institutions in distressed situations.**

Adam has represented a variety of clients in connection with distressed acquisitions by third-party investors or existing creditors through "credit bid" or similar strategies, as well as in-court and out-of-court restructurings.

In addition to representing creditors and acquirers in distressed situations, he has represented Chapter 11 debtors, as well as portfolio companies in out-of-court exchange offers, debt repurchases and other capital restructurings.

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## Practices

**BUSINESS REORGANIZATION**

**DISTRESSED DEBT AND CLAIMS TRADING**

**LITIGATION FINANCE**

**REAL ESTATE**

**SPECIAL SITUATIONS AND BANKRUPTCY LITIGATION**

**SPECIAL SITUATIONS**

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## Bar Admissions

New York

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## Court Admissions

US Court of Appeals, Eleventh Circuit

US Court of Appeals, Second Circuit

US District Court, Southern District of New York

US District Court, Eastern District of New York

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## Education

Georgetown University Law Center, J.D., 1986

▪ *magna cum laude*

Emory University, B.A., 1982

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# Representations

- TPG Specialty Lending Inc. as secured term lender in connection with the Barney's Chapter 11 cases
- The official unsecured creditors' committee in the Maxus Energy Corporation Chapter 11 case.
- Ad hoc committee of holders of 6.50-percent notes issued by Seventy Seven Energy Inc.
- Cerberus Capital Management in connection with the Chapter 11 bankruptcy of RadioShack Corp.
- Cerberus Capital Management in connection with the Chapter 11 cases of LightSquared Inc. and its affiliates.
- Mount Kellett Master Fund II in the Chapter 11 case of The Great Atlantic and Pacific Tea Company (as both lender and equity holder).
- A group of private equity funds in the Allied Systems Holdings bankruptcy.
- A group of private equity funds, in their capacity as term loan holders, in connection with the "credit bid" acquisition of substantially all of the assets of Real Mex Restaurants, Inc. and its affiliates.
- The agent and term lenders in connection with the Chapter 11 cases (and simultaneous proceedings under the Companies' Creditors Arrangement Act in Canada) of Pope Talbot Inc. and its affiliates.
- The agent and term lenders in connection with the Chapter 11 cases (and simultaneous proceedings under the Companies' Creditors Arrangement Act in Canada) of AbitibiBowater Inc. and its affiliates.
- A private equity fund in connection with the proposed acquisition of a substantial portion of the assets of Delphi Corp. and its affiliates.
- A group of private equity funds, in their capacity as term lenders, in connection with the "credit bid" acquisition of substantially all of the assets of Lenox Brands Inc.

- A group of private equity funds, in their capacity as lenders, in connection with the “credit bid” acquisition of substantially all of the assets of Pappas Broadcasting Inc.
- A financial institution in connection with the “credit bid” acquisition of substantially all of the assets of Inner City Media Corporation and its affiliates.
- The first-lien lenders in connection with the Chapter 11 cases of DBSD North America Inc. and its affiliates.
- The largest single mortgage certificate holder in the Chapter 11 cases of Extended Stay Hotels Inc. and its affiliates.
- Several portfolio companies of private equity funds in connection with out-of-court exchange offers, debt repurchases and other capital restructurings.

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# Publications

- “The Rise of Special Situations,” *Turnarounds & Workouts*, December 2023
- “Third-Party Releases Under Continued Fire in E.D. Va. Decision,” *Harvard Law School Bankruptcy Roundtable*, Aug. 2, 2022
- “Ascena Pulls Third-Party Releases After District Court Decision,” *The Deal*, Feb. 1, 2022 (quoted)
- “Using 3rd-Party Releases in Chapter 11 After Court Pushback,” *Law 360*, February 2022
- “Third-Party Releases Under Continued Fire in *Ascena Retail Group* Ruling,” *Schulte Alert*, Jan. 21, 2022; republished in *Law360*, February 2022; republished in *The Banking Law Journal*, May 2022
- “Receivable Financing: COVID-19 Related Issues,” *Schulte Alert*, March 31, 2020
- “Out-of-Court Restructurings, the Bankruptcy Context, and Creditors’ Committees,” *Insider Trading Law and Compliance Answer Book* (Practising Law Institute), 2011-2020
- “Schulte’s Leading Litigation Finance Practice: Holistic Expertise for a Booming Asset Class,” *The Hedge Fund Journal*, March 2018 (quoted)
- “Third Circuit Endorses Market Interest Rate for Cramdown Plan in *Momentive*,” *Schulte Client Alert*, Oct. 23, 2017, co-author
- “How Bankruptcy Can Maximize Health Care Businesses’ Value,” *Law360*, Oct. 4, 2017, co-author
- “Maxus Ch. 11 Plan Confirmed With Support From Creditors,” *Law360*, May 22, 2017 (quoted)
- “Maxus Ch. 11 Disclosure Held for DIP Lender Switch Talks,” *Law360*, March 7, 2017 (quoted)
- “Third Circuit Enforces Post-Acceleration Make-Whole Premium,” *Schulte Client Alert*, Nov. 18, 2016, co-author; republished in *Pratt’s*

- “Maxus Energy Faces Exclusivity Extension Objections,” *The Deal Pipeline*, Oct. 13, 2016 (quoted)
- “District Court Affirms Cramdown Plan in *Momentive* Case,” *Schulte Client Alert*, May 14, 2015, co-author; republished in *Westlaw Journal – Bankruptcy*, June 12, 2015
- “‘Redemption Option Value’: Mandatory Distributions to Out-of-the-Money Stakeholders,” *Schulte Client Alert*, Feb. 5, 2015, co-author
- “Priming DIPs: The New Normal?,” *Schulte Client Alert*, Dec. 22, 2014, co-author; republished in *Reorg Research*, Dec. 29, 2014
- “Proposals to Reform Ch. 11 Target Secured Creditors,” *Law360*, Dec. 18, 2014, co-author
- “Bankruptcy Court Approves Non-Market Cramdown Rate on Momentive Secured Creditors,” *Schulte Client Alert*, Oct. 15, 2014, co-author
- “Health Care Business Restructuring for Secured Lenders,” *Schulte Guide*, July 2014, co-author; republished in *Bloomberg BNA – Bankruptcy Law Reporter*, Sept. 25, 2014
- “Credit Bid Buyers Beware: Delaware Bankruptcy Court Caps Credit Bid,” *Schulte Client Alert*, Jan. 24, 2014, co-author; republished in *The Bankruptcy Strategist*, May 2014
- Contributor, *Distressed Investing M&A* (Schulte in association with Mergermarket and Debtwire), 2013
- “Secured Lender’s Full Credit Bid Barred Later Recovery From Guarantors,” *Pratt’s Journal of Bankruptcy Law*, June 2013, co-author
- “UK Supreme Court Issues Authoritative Decision on ‘Balance Sheet Insolvency Test,’” *Schulte Client Alert*, 9 May 2013, co-author
- “Secured Lender’s Full Credit Bid Barred Later Recovery From Guarantors,” *Schulte Client Alert*, March 6, 2013, co-author
- Contributor, *Distressed Investing M&A* (Schulte in association with Mergermarket and Debtwire), 2012

- *Schulte Distressed Debt & Claims Trading Developments Newsletter*, Spring 2012, co-author
- “Reception Unclear: Media Company Restructurings Present Unique Issues,” *Turnarounds & Workouts*, February 2012 (quoted)
- “Bankruptcy Claims Trading Orders: Who Is Watching,” *Bankruptcy Law360*, Aug. 29, 2011, co-author
- *Schulte Distressed Debt & Claims Trading Developments Newsletter*, Summer 2011, co-author
- “‘Alternative’ Investment Managers and Bankruptcy: The Brave New World of Chapter 11,” *Journal of Private Equity/Turnaround Management*, Spring 2007, co-author

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# Speaking Engagements

- “Distressed Opportunities,” Schulte Private Capital Conversations, July 2023
- “Defaults, Workouts & Recovery,” The Private Credit Industry Conference on Direct Lending and Middle Market Finance, April 2023
- “Next Steps for Investment Funds with Exposure to Silicon Valley Bank,” Schulte Webinar, March 2023
- “Whatever Happened to Bankruptcy?” Wharton Restructuring and Distressed Investing Conference 2023, February 2023
- “Distressed Opportunities,” Schulte 32nd Annual Private Investment Funds Seminar, January 2023
- “The Broad Spectrum of Distressed Investing,” 18th Annual Wharton Restructuring and Distressed Investing Conference, February 2022
- “Bankruptcy,” Schulte 31st Annual Private Investment Funds Seminar, January 2022
- “Restructuring Strategies for Credit Opportunity Funds and Other Non-Traditional Lenders,” Wharton Restructuring Club 16th Annual Restructuring & Distressed Investing Conference, New York, February 2020
- Moderator, “Analyzing Potential MNPI Disclosure Issues in Bankruptcy,” Wharton Restructuring Club Restructuring & Distressed Investing Conference 2019, New York, February 2019
- Wharton Restructuring Club Distressed Debt Trading – Before You Say “Done” Seminar, Philadelphia, November 2018
- “Section 363 Bankruptcy Sales: Key Considerations in the Auction Process, Private Sales, Due Diligence and Operations,” Strafford Webinar, May 2018
- “Litigation Financing for Distressed Companies,” The Wharton School 14th Annual Restructuring and Distressed Investing Conference, New York, February 2018



- Schulte Distressed Investing Hot Topics – Trading Next Generation Products, New York, June 2017
- “Distressed Private Equity,” The Wharton School 13th Annual Restructuring and Distressed Investing Conference, New York, February 2017
- “How Distressed Investors Think About Things,” ABI 28th Winter Leadership Conference, Rancho Palos Verdes, Calif., December 2016
- “Bankruptcy for Beginners,” LSTA Webinar, June 2016
- Schulte and TPH Distressed Energy: Midstream Agreements – Impact on E&P Creditor Recovery, New York, March 2016
- “Oil & Gas Restructuring: Potential Impact on RBL Lenders,” Evercore Webinar, March 2016
- “Distressed Private Equity,” The Wharton School 12th Annual Restructuring and Distressed Investing Conference, New York, February 2016
- “Private Funds: The New Banks,” Schulte 25th Annual Private Investment Funds Seminar, New York, January 2016
- “Opening Remarks” and Moderator, “Interlender Arrangements: Current Structures and Risks”; “Closing Remarks,” Schulte 4th Annual Distressed Investing Conference, New York, November 2015
- Schulte and MFA Credit Funds: Structuring & Management Panel, New York, September 2015
- Moderator, “Sector Focus: Health Care,” Schulte 3rd Annual Distressed Investing Conference, New York, November 2014
- TMA Fraudulent Conveyance Law: Drafting Considerations and Techniques to Avoid Pitfalls, New York, March 2014
- Guest Lecturer, Columbia Law School, Advanced Bankruptcy Seminar on Distressed Investing (2012-2014)
- “Distressed Private Equity in an Undistressed Market,” The Wharton School 10th Annual Restructuring and Distressed Investing Conference, Philadelphia, February 2014

- “Distressed Investments: Structured Products,” Schulte 23rd Annual Private Investment Funds Seminar, New York, January 2014
- Moderator, “Private Equity Sponsors and Organized Labor: Friends or Foes?” Schulte 2nd Annual Distressed Investing Conference, New York, November 2013
- “Distressed M&A: Market Drivers, Asset Opportunities, Deal Returns,” The Deal Pipeline Webinar, March 2013
- “Distressed Private Equity Deal-Making in a Non-Distressed Market,” The Wharton School 9th Annual Restructuring and Distressed Investing Conference, Philadelphia, February 2013
- “Sponsors and Their Portfolio Companies in Distressed Situations,” Schulte 22nd Annual Private Investment Funds Seminar, New York, January 2013
- “Distressed Market Opportunities for 2013,” Schulte Distressed Investing Conference: Reflections on 2012 and the Road Ahead, New York, December 2012
- “Family Office Distressed Investing,” Beard Group 19th Annual Distressed Investing Conference, New York, November 2012
- “Recent Developments in Bankruptcy and Distressed Investing,” Schulte 21st Annual Private Investment Funds Seminar, New York, January 2012
- “Bankruptcy Prenups: Planning and Negotiation Before Chapter 11,” 85th National Conference of Bankruptcy Judges, Tampa, October 2011
- “Current Issues in Distressed Investing,” Schulte 20th Annual Private Investment Funds Seminar, New York, January 2011
- “Positioning Your Fund for Distressed Investing,” Schulte 19th Annual Private Investment Funds Seminar, New York, January 2010
- “Out-of-Court Restructurings,” Schulte Distressed Investing Seminar, New York, June 2009
- “Crisis Management: Lessons Learned From 2008,” Schulte 18th Annual Private Investment Funds Seminar, New York, January 2009

- “Challenges in a Down Market,” Schulte 17th Annual Private Investment Funds Seminar, New York, January 2008
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## Memberships

- New York City Bar Association
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## Distinctions

- *Chambers Global*
- *Chambers USA*
- *The Legal 500 US*
- *The Best Lawyers in America*
- *The K&A Restructuring Register*
- *Who's Who Legal: Restructuring & Insolvency*