

 **PEOPLE**



David J. Karp
Partner

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Leads the firm's Distressed Debt & Claims Trading Group, which provides advice in connection with US, European and emerging market debt, claims, digital asset and other non-CUSIP trading matters.

David focuses on special situations and distressed investments, distressed mergers and acquisitions, and the counterparty credit risk and custodial aspects of digital asset and structured financial transactions.

He also provides advice in connection with oil and gas royalty investments.

David is a recognized leader in his practice who was cited by the Founder of *Reorg Research* as “undoubtedly one of the best in the field at what he does, making sure funds and their investments are protected.”

Practices

BUSINESS REORGANIZATION

BLOCKCHAIN TECHNOLOGY AND DIGITAL ASSETS

DERIVATIVES AND TRADING AGREEMENTS

DISTRESSED DEBT AND CLAIMS TRADING

LITIGATION FINANCE

SPECIAL SITUATIONS

Bar Admissions

New York

Registered Foreign Lawyer (England & Wales)

Court Admissions

US District Court, Southern District of New York

Education

Fordham University School of Law, J.D.

Cornell University, B.S.

University of Denver, Daniels School of Business, Energy Finance
Certificate

Representations

Distressed Investing Representations

- Investment bank in connection with sale of distressed CDO portfolio.
- Investment fund in acquisition of multinational distressed and non-performing asset portfolio, including loans, claims, bonds and private equity positions.
- Owner and operator of hotel properties with respect to Chapter 11 bankruptcy reorganization and the restructuring of approximately \$1 billion of debt.
- Investment fund in providing debtor-in-possession financing to tier 1 automotive supplier.
- Large national retail propane distributor with respect to Chapter 11 bankruptcy reorganization and the restructuring of more than \$550 million of debt.
- Retail center owner in connection with sale of real property under Section 363 of the Bankruptcy Code.
- Private equity fund in connection with proposed acquisition of substantial portion of the assets of tier 1 automotive supplier.
- Various parties in securitization and CMBS transactions. Provided advice in connection with bankruptcy-remote structures, true sale and nonconsolidation issues.
- Various parties in structuring and addressing bankruptcy aspects of derivative contracts including swap agreements, repurchase agreements and securities contracts.

Energy Representations

- Creditors of Walter Energy Inc., Samson Resources, Sabine Oil and Gas Corp., and Energy and Exploration Partners Inc.
- The chairman of an official equity committee in the reorganization of Seahawk Drilling Inc., a company that provided drilling services to

the oil and natural gas industries.

- Investors in Stallion Oilfield, a leading oilfield services company that provides comprehensive wellsite support and production and logistics services to oil and natural gas exploration and production companies, during its Chapter 11 reorganization.
- Investment fund with respect to foreclosure upon natural gas working interests in the Fayetteville Shale.
- Creditors in Trident Resources Corporation, a natural gas production company principally focused on the exploration and exploitation of unconventional natural gas resources, during its Chapter 11 restructuring.
- Investors in connection with the acquisition of interest in ampONG, a compressed natural gas station developer.
- Investment funds in connection with Marcellus Shale, Oil and Gas Lease with Cabot Oil & Gas and Hess Corporation.

Publications

- “Bankruptcy Claims Sellers Should Consider All Risk Elements,” *Bloomberg Law*, Aug. 11, 2023
- “Mid-Market Distressed Debt: Preparing for the Next Downturn,” *Debtwire*, September 2018 (quoted)
- “LMA Updates Terms and Conditions for Par and Distressed Debt Trades,” *Schulte Alert*, June 20, 2017, co-author
- “LSTA Publishes Revised Secondary Trading Documents,” *Schulte Alert*, June 13, 2017
- “What Is Real Property?” *Midstream Business*, April 2017, co-author
- “LSTA Introduces New Rules for Application of Delayed Settlement Compensation,” *Schulte Alert*, Aug. 31, 2016, co-author
- “LMA Updates its Standard Terms and Conditions to Incorporate FATCA Provisions,” *Schulte Alert*, May 31, 2016, co-author
- “Sabine Decision Guides Midstream Industry Strategy, Case Distinct from Situations Like Chesapeake/Williams,” *Reorg Research*, March 2016 (quoted)
- “Distressed Energy: Midstream Agreements — 10 Questions After Sabine’s ‘Unspeakable Quagmire,’” *Schulte Alert*, March 10, 2016, co-author
- “Midstream Contract Mess Shouldn’t Have Been a Surprise,” *Forbes*, March 9, 2016 (quoted)
- “Sabine Contract Ruling May Spur More Driller Bankruptcies,” *Law360*, March 9, 2016 (quoted)
- “Sabine Oil & Gas May Reject Pipeline Contracts,” *The Wall Street Journal*, March 8, 2016 (quoted); republished in *Dow Jones Daily Bankruptcy Review*, March 8, 2016 and *MarketWatch*, March 8, 2016
- “Pipeline Investors Shaken by Bankruptcy Ruling,” *Financial Times*, March 8, 2016 (quoted)

- “Bankruptcy Court Judge Rules in Favor of Sabine,” *Natural Gas Intelligence*, March 8, 2016 (quoted)
- “Distressed Energy: Midstream Agreements — Impact on E&P Creditor Recovery,” *Schulte White Paper*, February 2016, co-author; republished in *Reorg Research*, Feb. 26, 2016 and *Midstream Business*, March 3, 2016
- “Oil Rout Has Banks Reining in Risky Loans, Adding to Energy Woes,” *Bloomberg*, Jan. 26, 2016 (quoted)
- “LMA Revises EMEA Secondary Debt Trading Documents,” *Schulte Alert*, Jan. 14, 2016, co-author
- “As Defaults Rise, Distressed-Debt Investors Seek an Edge by Buying the DIP,” *Bloomberg*, Oct. 28, 2015 (quoted)
- “Burned by Oil Trade, Debt Investors Think Twice This Time Around,” *Bloomberg Business*, Sept. 21, 2015 (quoted)
- “Distressed Debt Trading Protocol: Kaupthing Closing Transfer Register,” *Schulte Alert*, Sept. 17, 2015, co-author
- “Glitnir Trading Protocol Impacted by Closing of Transfer Register,” *Schulte Alert*, Sept. 10, 2015, co-author
- “Energy Lenders Balk at Deals Aimed at Saving Miners, Drillers,” *Bloomberg*, Sept. 3, 2015 (quoted)
- “Claims Trading is Next U.S. Export to Europe, Says Schulte Roth’s Karp,” *Bloomberg Brief Bankruptcy*, April 21, 2015 (interview)
- “Bank Leeway, Hedges Give Energy Companies Breathing Room: Schulte’s Karp, Chin,” *Bloomberg Brief Oil Buyer’s Guide*, April 20, 2015 (interview)
- “UK Supreme Court Clarifies Allocation of Prepayment Premiums for Debt Traders,” *Schulte Alert*, April 20, 2015, co-author
- “Investing in Oil and Gas Royalties: Distressed Counterparty Risk Considerations,” *Schulte White Paper*, March 2015, co-author; republished in *Reorg Research*, March 31, 2015
- “Expert Views: Structuring Winning Bids: European NPL Portfolio Transactions,” *Reorg Research*, Oct. 17, 2014, co-author

- “Beware the ‘Meridian Sunrise’ — District Court Rules Investment Funds Are Not ‘Financial Institutions’ Under Loan Transfer Restrictions,” *Schulte Alert*, May 2, 2014, co-author; republished in *The Columbia Law School Blue Sky Blog*, May 20, 2014
- “Revised LSTA Secondary Debt Trading Documents Effective April 24, 2014,” *Schulte Alert*, April 23, 2014, co-author
- “Transfer Restrictions May Create Additional Counterparty Risk for Distressed Debt Investors,” *Corporate Rescue and Insolvency*, April 23, 2014, co-author
- “Revised LMA Secondary Debt Trading Documents Go Live on 3 March,” *Schulte Alert*, Feb. 28, 2014, co-author
- “LSTA’s Revised Trading Documents Allow Revolver Loan Investors to Protect Their Posted Collateral – But Only If They Ask,” *Schulte Alert*, July 1, 2013, co-author; republished in *Pratt’s Journal of Bankruptcy Law*, July/August 2013
- “Bankruptcy Platform Extinct: Do Online Claims Trading Marketplaces Have a Future?” *Turnarounds & Workouts*, June 2013 (quoted)
- “Advanced Distressed Debt Lesson: Bank Debt Trading on the Modern Day Back of the Napkin,” *Distressed Debt Investing Blog*, May 13, 2013
- “UK Supreme Court Issues Authoritative Decision on ‘Balance Sheet Insolvency Test,’” *Schulte Alert*, May 9, 2013, co-author
- “Advanced Distressed Debt Trading & Trade Dispute Litigation: Debtor vs. Secondary Market Claims Purchaser,” *Distressed Debt Investing Blog*, Jan. 23, 2013
- Contributor, *Distressed Investing M&A* (Schulte in association with Mergermarket and Debtwire), 2012
- “Second Circuit Decision Reassures Bankruptcy Claim Purchasers on Enforceability of Recourse Against Sellers,” *Bloomberg BNA Bankruptcy Law Reporter*, Nov. 29, 2012, co-author
- “Advanced Distressed Debt Lesson: Trade Dispute Litigation: What Distressed Investors Need to Know,” *Distressed Debt Investing Blog*,

Oct. 25, 2012

- “Lehman Claims Update: LBI and LBIE Announce Agreement in Principle to Resolve All Claims,” *Schulte Alert*, Oct. 5, 2012, co-author
- “Second Circuit Decision Reassures Bankruptcy Claim Purchasers on Enforceability of Recourse Against Sellers,” *Schulte Alert*, Sept. 24, 2012, co-author
- “Prospecting for European Distressed Loans,” *Distressed Debt Investing Blog*, Sept. 16, 2012
- “English High Court Clarifies Post-Settlement Treatment of Interest and Fees for Secondary Market Participants,” *Schulte Alert*, Sept. 14, 2012
- “Loan Market Association Updates European Secondary Trading Documentation,” *Schulte Alert*, May 21, 2012, co-author
- *Schulte Distressed Debt & Claims Trading Developments Newsletter*, Spring 2012, co-author
- “Case Study: ZING VII,” *Law360*, Jan. 26, 2012, co-author
- “Bankruptcy Court Approves Plan to Liquidate CDO,” *Schulte Alert*, Jan. 19, 2012, co-author
- Profiled in “Mover of the Week: Karp Pursues Overseas Deals Amid European Debt Crisis,” *Dow Jones Daily Bankruptcy Review*, Jan. 13, 2012
- “European Insolvency Claims Trading: Is Iceland the Paradigm?” *Butterworths Journal of International Banking and Financial Law*, December 2011, co-author
- “The Impact of Asymmetric Information, Trade Documentation, Form of Transfer and Additional Terms of Trade on Hedge Funds’ Trade Risk in European Secondary Loans,” *The Hedge Fund Law Report*, Oct. 27, 2011, co-author
- “Regulatory, Tax and Credit Documentation Factors Impacting Hedge Funds’ Trade Risk in European Secondary Loans,” *The Hedge Fund Law Report*, Oct. 21, 2011, co-author

- "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
- "Bankruptcy Claims Trading: Seventh Circuit Clarifies that Acquired Rights May Include a 'Cure' Claim but Recovery is Still Not Guaranteed," *Schulte Alert*, March 1, 2011, co-author
- "Claims Traders Beware: More Risk Than You Bargained For!" *Bloomberg Bankruptcy Law Report*, Jan. 31, 2011, co-author
- "Champerty Clarified," *Bankruptcy Strategist*, May 2010, co-author
- "Champerty Clarified: A Victory for Activist Distressed Debt and Claims Investors," *Schulte Alert*, Nov. 3, 2009, co-author
- "Bankruptcy Court Denies Lenders' Motion to Dismiss Chapter 11 Cases of SPE Debtors," *Schulte Alert*, Aug. 20, 2009, co-author

Speaking Engagements

- “Next Steps for Investment Funds with Exposure to Silicon Valley Bank,” Schulte Webinar, March 2023
- Wharton Restructuring Club Distressed Debt Trading— Before You Say “Done” Seminar, Philadelphia, November 2018
- “Investing in Litigation Finance,” Schulte 27th Annual Private Investment Funds Seminar, New York, January 2018
- Schulte Alternative Assets Part 1: Investing in Venture Capital, Private Equity and Hedge Funds Webinar, New York, November 2017
- Schulte Distressed Investing Hot Topics— Trading Next Generation Products, New York, June 2017
- Wharton Restructuring Club Distressed Debt and Claims Trading— Before You Say “Done” Seminar, Philadelphia, 2016-2017
- “European Distressed Investing,” DDC Financial Group European Investment Summit 2017, Miami, March 2017
- “History and Legal Underpinnings of Launching a Debt-Based Activist Campaign in the U.S. (U.K.),” Institute for Law and Finance Shareholder and Hedge Fund Activism Seminar, Frankfurt, Germany, April 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
- Moderator, “Distressed Energy: What Have We Learned So Far?,” Schulte 4th Annual Distressed Investing Conference, New York, November 2015
- “The Nuts & Bolts of Hedge Funds,” Financial Poise Webinar, November 2015
- Schulte Distressed Investment Opportunities in Oil and Gas Seminar, New York, March 2015

- “Legal Restructuring: Distressed Acquisitions in Chapter 11,” Wharton Restructuring Club 11th Annual Restructuring and Distressed Investing Conference, New York, February 2015
- “New Growth Area: Energy Funds,” Schulte 24th Annual Private Investment Funds Seminar, New York, January 2015
- Schulte European Bank Debt and Claims Trading Seminar Series, New York, April 2014 and London, May 2014
- Moderator, “Distressed Opportunities in Europe,” Schulte 2nd Annual Distressed Investing Conference, New York, November 2013
- “Insider Trading and Chapter 11,” Schulte Distressed Investing Conference: Reflections on 2012 and the Road Ahead, New York, December 2012
- “Bankruptcy Claims Trading 201 – Advanced Trading Issues,” Schulte Bankruptcy Claims Trading Seminar, New York, November 2012
- “Bankruptcy Claims Trading 101 – Introduction to Claims Trading,” Schulte Bankruptcy Claims Trading Seminar, New York, October 2012
- “Spotlight on Compliance and Regulatory Issues,” Schulte European Distressed Debt and Claims Trading Webinar, May 2012
- “Recent Developments in Bankruptcy and Distressed Investing,” Schulte 21st Annual Private Investment Funds Seminar, New York, January 2012
- “Distressed Investing: European Bank Debt and Claims – Before You Say ‘Done,’” Schulte Conference, New York, November 2011
- “Current Issues in Trading Fixed Income Securities,” Schulte Investment Management Hot Topics, New York, October 2011
- “Current Issues in Distressed Investing,” Schulte 20th Annual Private Investment Funds Seminar, New York, January 2011
- “Basic Issues for Distressed Bank Debt Market Participants,” Schulte Distressed Investing: Capital Structure Analysis and Debt Trading Seminar, New York, May 2009

Memberships

- American Bankruptcy Institute
- Asia Pacific Loan Market Association
- Emerging Markets Trade Association
- International Swaps and Derivatives Association
- INSOL Europe
- Loan Market Association
- Loan Syndications and Trading Association
- National Association of Royalty Owners

Distinctions

- *New York Super Lawyers*
- Profiled as “Mover of the Week” by *Dow Jones Daily Bankruptcy Review* in the area of European Distressed Investing