



**Kelly (Bucky)
Knight**
Associate

Contact

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Focuses on in- and out-of-court corporate restructurings, advising hedge funds, distressed investors and acquirers, secured and unsecured ad hoc groups, private fund lenders and equity sponsors in distressed situations across a wide array of industries.

Bucky has substantial experience in every phase of restructuring, workouts and distressed investing, including credit bid sales under section 363, debt-for-equity swaps, Chapter 11 plans, out-of-court restructurings, including exchange offers, debt repurchases and foreclosures as well as navigating inter-creditor issues involving the relative rights of majority and minority lenders.

He advises clients on insolvency-related issues associated with securitizations and other structured financings, including collateralized loan obligations. Bucky also works with litigation funders on investments in distressed plaintiff-side litigation.

Before joining Schulte, Bucky was an associate at a large international law firm where his practice was similarly focused on financial restructuring and insolvency.

Practices

BUSINESS REORGANIZATION

SPECIAL SITUATIONS AND BANKRUPTCY LITIGATION

STRUCTURED FINANCE

Bar Admissions

New York

Court Admissions

US District Court, Southern District of New York

US District Court, Eastern District of New York

Education

Harvard Law School, J.D.

Yale University, B.A.

Representations

- Counsel to bidders for the assets of GWG Holdings
- Counsel to debtholders in TriMark
- Counsel to the equity sponsor of an entertainment data company
- Cerberus Business Finance LLC, in its capacity as Administrative and Collateral Agent, for a syndicate of lenders under a \$350-million credit facility, in connection with the restructuring of American Achievement Corporation
- Certain bondholders of the Puerto Rico Employee Retirement System in negotiating an RSA and plan term sheet in connection with the instrumentality's PROMESA debt adjustment plan
- Counsel to the DRA Parties in Puerto Rico's Title III and related cases (advising and litigating with respect to more than \$20 billion in claims against multiple Puerto Rico entities)
- Associated Materials, its affiliates and its board of managers, as outside corporate counsel
- Bluestar Alliance as buyer of the Justice brand assets of Ascena Retail Group in Chapter 11 cases
- Sixth Street Specialty Lending Inc. as first lien and cash collateral lender in connection with Energy Alloys Holdings Chapter 11 cases
- Certain funds managed by Oak Hill Advisors LP as holders of senior secured bonds in connection with the out-of-court recapitalization of Associated Materials and its affiliates
- Ad hoc group of over 550 hospitals in connection with the Purdue Pharma Chapter 11 cases
- Several utility bond holders in Chapter 11 cases of PG&E Corporation and Pacific Gas and Electric Company
- TPG Specialty Lending Inc. as first lien term lender in connection with the Barney's Chapter 11 cases

- TPG Specialty Lending, Inc., in its capacity as ABL Agent, in Chapter 11 case of iHeartMedia, Inc., et al.
- Ad hoc group of private credit lenders holding more than \$300 million of first lien term debt of Westmoreland Resource Partners LP, a coal mining company and subsidiary of Westmoreland Coal Company, in connection with WMLP's Chapter 11 cases that featured a credit bid purchase with a strategic operating partner, significant litigation to address material legacy labor liabilities, and other environmental, surety, reclamation and regulatory issues
- Ultra V Holdings LLC (which includes Sound Point Capital Management as one of its members) as prepetition secured noteholder, debtor in possession financing lender and purchaser of substantially all of the assets of Relativity Media LLC and its affiliates in connection with their latest Chapter 11 cases
- Debtors in the Chapter 7 cases of Cambridge Analytica and its affiliate
- Syndicate of major international bank lenders in the Chapter 11 cases of Seadrill Limited and its affiliates
- Ad hoc group of noteholders and new money lenders of the Abengoa group of companies

Publications

- “Third Circuit Dismisses J&J Bankruptcy Case for Lack of Good Faith,” *Schulte Alert*, Feb. 6, 2023
- “‘It’s So Hard to Say Goodbye...’: Judge Drain Bids Farewell to Bench By Urging Congress to Curtail Section 546(e) Safe Harbor” *Schulte Alert*, Nov. 21, 2022
- “Third-Party Releases Under Continued Fire in E.D. Va. Decision,” *Harvard Law School Bankruptcy Roundtable*, Aug. 2, 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
- “Using 3rd-Party Releases in Chapter 11 After Court Pushback,” *Law 360*, February 2022
- “Validity of Non-Consensual Third-Party Releases Called into Question in Purdue Bankruptcy - But for How Long?” *Schulte Alert*, Dec. 22, 2021; republished in *Pratt’s Journal of Bankruptcy Law*, April/May 2022
- “J&J Talc Lawsuits Transferred to NJ - A Look Into the Texas Two-Step Maneuver,” *Schulte Alert*, Dec. 7, 2021; republished in *Pratt’s Journal of Bankruptcy Law*, April/May 2022
- “Bankruptcy Court Grants Tenant Partial Rent Abatement Under Force Majeure Clause (COVID-19),” *Schulte Alert*, June 29, 2020
- “The Elegant Swan and Clumsy Duck: What is Recharacterization in Bankruptcy?” *DailyDAC Distressed Asset Central*, April 22, 2020

Distinctions

- *The Best Lawyers in America* — Ones to Watch

Prior Experience

- Clifford Chance