



**Richard A. Chesley**

**Partner**

**GLOBAL CO-CHAIR, RESTRUCTURING PRACTICE**  
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Richard Chesley practices in the areas of corporate restructuring, with an emphasis on bankruptcy transactions both in the United States and internationally.

He has served as restructuring counsel in a number of chapter 11 proceedings, including the recently completed chapter 11 cases of Vertellus Specialty, Inc., Orchard Supply Hardware Stores, Velti plc, PJ Finance, Inc. and Trident Microsystems, Inc. and its subsidiaries in Asia and Europe. He has served as debtors' counsel in a number of other chapter 11 proceedings, including Kaiser Aluminum Corporation, National Century Financial Enterprises, Federated Department Stores, Elder-Beerman Stores, Montgomery Ward, Purina Mills, The Loewen Group, PFF Bankcorp, Contech LLC, Morton Industrial Group, Vermillion, Inc, Fairfield Residential and its subsidiaries and East West Resort Development. Richard also led a number of out-of-court restructurings, including Norwood Promotional Products, Examination Management Services Inc. and Educational Media Publishing Group. He is currently representing Abengoa US Holding LLC and affiliates in US Bankruptcy Court and represented them in the sale of their US assets. Richard also currently represents the Employees Retirement System of the Government of the Commonwealth of Puerto Rico.

In addition to his work on behalf of these and other debtors, Richard has served as counsel to official creditors' committees in the Polaroid Corporation, Stratosphere Hotel, MobileMedia Communications, Edison Brothers Stores, Grant Geophysical and Mercury Finance matters. He has also represented a number of other constituencies in bankruptcy proceedings throughout the US, including financial advisors, real estate acquirors, liquidators and other significant creditors, ranging from UBS in multiple restructurings relating to the sub-prime crisis to Tiger Woods in the Planet Hollywood chapter 11 proceedings. Experienced in the chapter 11 sale process, he represented TPG Ventures in the acquisition of Three Day Blinds. Richard advised the Special Committee of the Board of Directors in the Tropicana Entertainment LLC matter, conducting comprehensive analysis of potential causes of actions against insiders of debtors. Recently, Richard assisted Authentic Brands Group in leading the consortium that won the bankruptcy auction for Aéropostale Inc., in its acquisition of the Marilyn Monroe brand from the Monroe estate, and both the Sportcraft and Prince brands in separate bankruptcy proceedings. In addition, Richard represents bondholders and indenture trustees.

Finally, Richard handles litigation matters throughout the country stemming from bankruptcy proceedings.

**RELATED SERVICES**

- Restructuring

**RELATED SECTORS**

- Financial Services

## CREDENTIALS

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### Admissions

- Illinois
- New York
- Ohio

### Recognitions

*Chambers USA* has repeatedly recognized Richard as a top Bankruptcy and Restructuring lawyer. "He is commended for his ability to defuse tense situations: 'Throughout heated negotiations and tricky lender discussions he ensured that both sides understood the issues,' reveals a source." *Chambers & Partners* reported he "receives plaudits for his forward-thinking approach and ability to anticipate what needs to get done in a matter." Sources have described him as a "very tough negotiator" who is "very result-oriented" with a "superb ability to quickly and effectively resolve issues." "He is very commercial and looks to make smart business deals. He's also very eloquent in front of bankruptcy judges and really has a great demeanor in court," said one client. The directory noted that Richard has "very deep bankruptcy and restructuring experience" and is "very attentive to client needs." He has been repeatedly praised for his astute financial and business understanding.

Richard has been named to the BTI Client Service All-Star Team for Law Firm, repeatedly recommended in *The Legal 500 United States* for his Corporate Restructuring practice and selected as one of the top outstanding restructuring lawyers by *Turnarounds & Workouts* and Global M&A Network. He is also recognized as an Illinois Super Lawyer and included in the, *Who's Who Legal* in the Restructuring & Insolvency category. Recently, Rick Chesley has also been recognized by *Turnarounds & Workouts* as one of the 2017 Outstanding Lawyers in their December Special Report.

American Jewish Committee honored Richard with the Judge Learned Hand Human Relations Award on October 2014. This award honors those who have taken up Judge Hand's clarion call to the spirit and ideals of justice, safeguarding the rights of individuals and our democratic values.

### Prior Experience

From 2001 through early 2003, Richard served as the senior vice president and restructuring general counsel for Houlihan Lokey Howard & Zuckin. In this role, in addition to his firmwide legal responsibilities, he was a member of Houlihan Lokey's financial restructuring group, working on the restructuring of Nextel International, CTI Movil and United Airlines.

### Education

- J.D., University of Cincinnati College of Law 1985  
Editorial Board, *Law Review*
- B.A., Northwestern University 1982

### Courts

- Supreme Court of the United States
- United States Court of Appeals for the Eighth Circuit
- United States Court of Appeals for the Eleventh Circuit
- United States Court of Appeals for the Fifth Circuit
- United States Court of Appeals for the Fourth Circuit
- United States Court of Appeals for the Ninth Circuit
- United States Court of Appeals for the Second Circuit
- United States Court of Appeals for the Seventh Circuit
- United States Court of Appeals for the Sixth Circuit

- United States Court of Appeals for the Tenth Circuit
- United States Court of Appeals for the Third Circuit
- United States District Court for the Northern District of Illinois (including the Trial Bar)
- United States District Court for the Northern District of Ohio
- United States District Court for the Southern District of Ohio

## Memberships

- Board of Trustees of the Hyde School and Dickinson College
- ABA
- American Bankruptcy Institute
- Ohio State Bar Association
- Illinois State Bar Association

## Other Accomplishments

Richard has appeared in state and federal courts throughout the US. He served for six years on the Ohio Supreme Court's Commission on Continuing Legal Education and is a life member of the Sixth Circuit Judicial Conference.

## INSIGHTS

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Richard has been an active speaker on litigation and bankruptcy topics and has taught at the National Institute for Trial Advocacy on several occasions.

## Publications

### US Supreme Court asked to resolve critical trademark licensing issues in bankruptcy

20 JUL 2018

Due to Congress's unique view of trademark licenses, appellate courts are increasingly divided on the ability of debtor-owners to reject them, and of licensees to continue using them. In *Re Tempnology LLC*, the Supreme Court has been asked for certainty on these issues.

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- Co-author, "Cryptocurrency and its impact on insolvency and restructuring," *INSOL International*, May 2019
  - Co-author, "Protection of Intellectual Property Rights in Insolvency Proceedings," *INSOL International*, November 2017
  - Co-author, "Recent SDNY Decision Protects, Clarifies Investment Banker Compensation in Bankruptcy," *Bloomberg Law*, January 26, 2017
  - Author, "The GM Ignition Debate: Potential Changes in the 363 Sale Process?," *DLA Piper Restructuring Global Insight Issue 10*, 2 Jun 2014
  - Co-author, "Orchard Supply – A Lesson in the Creative Use of Dip Financing," *DLA Piper Restructuring Global Insight Issue 8*, 12 Dec 2013
  - "The Examiners: Richard A. Chesley on Integrity Demands Insider Pay Disclosure," *Bankruptcy Beat, The Wall Street Journal*, November 19, 2015
  - "The Examiners: Richard A. Chesley on Marblegate Shouldn't Cause Rush to Bankruptcy Court," *Bankruptcy Beat, The Wall Street Journal*, September 29, 2015
  - "The Examiners: Richard A. Chesley on Helping Over-Burdened Borrowers is the Goal of Bankruptcy," *Bankruptcy Beat, The*

*Wall Street Journal*, May 13, 2015

- "The Examiners: Richard A. Chesley on Many Can Survive, But Oil and Gas Bankruptcies Will Be Complex," *Bankruptcy Beat, The Wall Street Journal*, April 7, 2015
- "The Examiners: Richard A. Chesley on Caesar's Decision Proves Highly Instructive," *Bankruptcy Beat, The Wall Street Journal*, March 4, 2015
- "The Examiners: Richard A. Chesley on Courts, Bankruptcy Pros Must Ask Tough Questions," *Bankruptcy Beat, The Wall Street Journal*, November 6, 2014
- "The Examiners: Richard A. Chesley on Prepa Restructuring Requires Time, Liquidity," *Bankruptcy Beat, The Wall Street Journal*, October 7, 2014
- "The Examiners: Richard A. Chesley on The Restructuring Gender Gap," *Bankruptcy Beat, The Wall Street Journal*, September 3, 2014
- "The Examiners: Richard A. Chesley on GM's Liability," *Bankruptcy Beat, The Wall Street Journal*, May 30, 2014
- "The Examiners: Richard A. Chesley on the Rural/Metro Ruling," *Bankruptcy Beat, The Wall Street Journal*, April 30, 2014
- "The Examiners: Richard A. Chesley on the Outlook for Corporate Restructuring," *Bankruptcy Beat, The Wall Street Journal*, March 24, 2014
- Co-author, "Orchard Supply Case Study... A Lesson in the Creative Use of DIP Financing," *The ABF Journal*, November/December 2013

## Events

## Previous

### 6th Annual Israel Real Estate Summit

2 MAY 2018

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- Moderator, "Global Political Shockwaves – Opportunities and Risks in Turbulent Times," Israel (February 13, 2017)
- Panelist, "Restructuring Outlook: Optimism and Uncertainty," WSJ Pro Bankruptcy (February 7, 2017)
- Panelist, "Freedom to Fail? – Insolvency for Micro, Small and Medium Enterprises," The 2016 Africa Roundtable, INSOL International Africa Roundtable, Accra, Ghana (October 6-7, 2016)
- Panelist, "The Importance of Practitioner Standards and Skills in Restructurings and Liquidations," INSOL International Africa Roundtable, Cape Town, South Africa (October 13, 2015)
- Panelist, "It's a Big World Out There – Distressed Investing in Europe and Beyond," 2013 M&A Advisor Distressed Investing Summit, Palm Beach (March 6, 2012)

## NEWS

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### DLA Piper named among the top 10 firms globally for Restructuring

18 June 2019

Global Restructuring Review (GRR) has unveiled its annual ranking of the world's leading restructuring law firms, with DLA Piper ranked #7 in the GRR 30, up three places from the previous year.

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### DLA Piper prepares report on the impact of cryptocurrency on insolvency and restructuring

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31 MAY 2019

DLA Piper is pleased to announce the release of a special report titled "Cryptocurrency and its impact on insolvency and restructuring."

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### **DLA Piper represents equity owners of The NORDAM Group, Inc. in chapter 11 plan confirmation**

11 APR 2019

DLA Piper represented a large majority of the equity owners of The NORDAM Group, Inc., an aerospace manufacturing and repair company, in its chapter 11 plan.

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### **DLA Piper advises Authentic Brands Group in competitive auction for Nine West**

19 JUN 2018

DLA Piper represented Authentic Brands Group, LLC (ABG) in their purchase of the US shoe and accessories company Nine West Holdings Inc.

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### **DLA Piper advises Appvion in completed sale to lender**

14 JUN 2018

DLA Piper represented Appvion in the completed sale of its assets to a group of its lenders led by Franklin Advisers, Inc.

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### **DLA Piper receives *Latin Lawyer* Deal of the Year award**

25 APR 2018

DLA Piper received *Latin Lawyer's* Project Finance Deal of the Year award for its representation of Abengoa in the sale of a combined cycle power plant to a consortium consisting of Macquarie Capital and Techint.

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### **Richard Chesley named 2017 Outstanding Restructuring Lawyer by *Turnarounds & Workouts***

16 JAN 2018

Richard Chesley has been recognized by *Turnarounds & Workouts* as a 2017 Outstanding Restructuring Lawyer for his work representing Exelon Corp., in the restructuring of \$675 million in existing debt; Appvion, Inc. in its chapter 11 case; and for a stalking horse bidder in Vitamin World. Additional highlighted worked included his representation of Rabobank, Standard Chartered Bank and DBS in the exposures to the Pacific Andes Group of companies including China Fishery Group, one of the world's largest producers of fish oil and fishmeal.

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### **DLA Piper lawyers and practices were highlighted in the 2017 directory of *Who's Who Legal***

22 DEC 2017

DLA Piper is pleased to announce *Who's Who Legal* designated us as both the Real Estate Firm of the Year and the Franchise Firm of the Year for 2017.

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### DLA Piper prepares report on the protection of IP rights in insolvency proceedings for INSOL International

20 NOV 2017

DLA Piper is pleased to announce the release of a special report titled "The Protection of Intellectual Property Rights in Insolvency Proceedings." The firm prepared the report on behalf of INSOL International, a global federation of national associations for accountants and lawyers who focus on turnaround and insolvency.

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## MEDIA MENTIONS

- "Petition's 2018 Deal of the Year," *Petition*, December 19, 2018
- Featured in, "Restructuring Outlook: Optimism and Uncertainty," *Wall Street Journal*, February 7, 2017
- Quoted in "Aeropostale's consortium owners just created a new retail model," *New York Business Journal* and *Los Angeles Business Journal*, September 22, 2016
- "PJ Refinanced: Reorganization Boosts Rental Income and Cuts Costs," *Turnarounds & Workouts Trends* (July/August 2012)
- "PJ Finance Plan Confirmed," *The Deal Pipeline* (May 9, 2012)
- "Entropic to Scoop Up Trident Set-Top Box Assets for \$65M," *Law360* (February 27, 2012)