



Richard A. Chesley

Partner

**CO-US MANAGING PARTNER
CHAIR, RESTRUCTURING PRACTICE**

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Richard ("Rick") 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 LK Bennett, Appvion, Abengoa US Holding LLC (including the related chapter 15 proceeding), LLC and its affiliates, Vertellus Specialties, Orchard Supply Hardware Stores, Velti plc, PJ Finance, Inc., and Trident Microsystems, Inc. and its subsidiaries in Asia and Europe. He recently worked on chapter 15 filings for bankruptcy protections through US courts for UK-based Arcadia Group, the parent company of Topshop and Topman. 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 Bancorp, Contech LLC, Morton Industrial Group, Vermillion, Inc, Fairfield Residential and its subsidiaries and East West Resort Development. Rick has already represented Authentic Brands Group in a number of its acquisitions in chapter 11, including Nine West, Aeropostale, Barneys New York, Prince Sports, Hickey Freeman, and a number of acquisitions outside of court, including the Marilyn Monroe brand. Rick also led a number of out-of-court restructurings, including Arendal, Norwood Promotional Products, Examination Management Services Inc. and Educational Media Publishing Group.

Along with his work on behalf of these and other debtors, Rick 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.

In addition, Rick handles litigation matters throughout the country stemming from bankruptcy proceedings.

Once he firmly established his restructuring law career and before joining DLA Piper, Rick moved over to Houlihan Lokey Howard & Zukin, a financial advisory firm with whom he still works closely. There he served as senior vice president and restructuring general counsel. In addition to his firmwide legal responsibilities, he was also a member of Houlihan Lokey's financial restructuring group, working on the restructuring of Nextel International, CTI Movil, and United Airlines.

- Restructuring
- Financial Services

From the experience and insights he has garnered before, during and since his tenure there, Rick continues to provide an invaluable perspective for his clients.

He served as Co-Chair of the US Restructuring Group and Global Co-Chair of the Restructuring practice group for a number of years, and is newly appointed as the Co-US Managing Partner of the Firm.

CREDENTIALS

Admissions

- Illinois
- New York
- Ohio

Recognitions

Chambers USA is repeatedly recognizing Rick 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." Another client said, "He is professional, knows his category and does a great job." *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 Rick 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.

Rick 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 has been selected as a 2022 *Lawdragon 500* Leading Bankruptcy & Restructuring Lawyer and recognized as an *Illinois Super Lawyer*. He was also included in the, *Who's Who Legal* in the Restructuring & Insolvency category and has been recognized by *Turnarounds & Workouts* as one of the Outstanding Lawyers in their recent report.

American Jewish Committee honored Rick with the Judge Learned Hand Human Relations Award on October 2014. This award recognizes 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.

Rick has also served a number of pro bono clients in the US and globally, and received the Firm's Pro Bono award in 2016.

Education

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

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

- ABA
- INSOL
- American Bankruptcy Institute
- TMA

INSIGHTS

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

COVID-19: Critical due diligence considerations for M&A, financing and strategic corporate transactions in the retail industry

29 April 2020

Parties to retail-related transactions must consider unprecedented issues.

Cross-border liability management strategies for Latin American issuers with New York law-governed debt securities

20 April 2020

The main types of so-called liability management transactions available to Latin American issuers seeking to reprofile or restructure their New York law-governed debt securities.

- Cross-border liability management strategies for Latin American issuers with New York law-governed debt securities, 20 April 20, 2020
- Co-author, "Cryptocurrency and its impact on insolvency and restructuring," *INSOL International*, May 2019
- US Supreme Court asked to resolve critical trademark licensing issues in bankruptcy, July 20, 2018
- 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
- "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

Events

Previous

US Thanksgiving Dinner

16 November 2021

- Panelist (INSOL Global Faculty), "Cryptocurrencies – A Legal Tangle for the Insolvency Industry," INSOL International webinar (December 2, 2020)
- 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 Round Table (ART), 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)

NEWS

MEDIA MENTIONS

- "DLA Piper Forms New Management Team After Strong 2020," *Law360*, March 9, 2021
- "New Managing Partners Step In to Lead DLA Piper in the US," *Law.com*, April 13, 2020
- "DLA's co-chief in Chicago will run U.S. part of the law firm," *Crain's Chicago Business*, April 20, 2020
- "DLA Piper Elevates 2 Attys As Co-US Managing Partners," *Law 360*, April 14, 2020
- "Here's another risk factor: Corporate debt," *Crain's Chicago Business*, March 27, 2020
- "Barneys Is Sold for Scrap, Ending an Era," *The New York Times*, November 1, 2019
- "Barneys \$271M Chapter 11 Sale Approved in New York," *Law 360*, October 31, 2019
- "Judge Approves Sale of Barneys to Authentic Brands," *Wall Street Journal*, October 31, 2019
- "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)

VIDEOS
