

Partner, New York

Corporate Restructuring



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Education

J.D., Columbia University, 1988

B.A., Amherst College, 1985

Bar Admissions

New York

Paul Leake is global head of Skadden's corporate restructuring practice. He has led numerous large and complex U.S. and cross-border corporate workouts and restructurings. He represents debtors, commercial banks and bank groups, distressed investment funds, noteholder committees, official creditors' committees and distressed investors in all forms of corporate restructurings. Mr. Leake focuses on advising U.S. and transnational businesses on Chapter 11 reorganizations, out-of-court restructurings, secured financings, debtor in possession loans, distressed acquisitions and sales, and investments in troubled companies. He has led high-profile restructurings in most major industries, including retail, health care, oil and gas, shipping, mining, airlines, energy, publishing, telecom, satellite communications and real estate.

Mr. Leake recently has represented:

- Concordia International Corp., a specialty pharmaceutical company, in a first-of-its-kind \$3.7 billion cross-border recapitalization transaction;
- WeWork in an \$8 billion transaction in which SoftBank provided financing to the company and acquired a majority of its outstanding shares through a tender offer;
- TridentUSA Health Services, a nationwide mobile diagnostics health care provider, in its successful Chapter 11 reorganization that delevered the company's balance sheet by \$600 million;
- Toshiba in its capacity as controlling shareholder and critical driver of the multibillion-dollar restructuring of Westinghouse Electric Company in its Chapter 11 case;
- a large, cross-border health care company in assessing and implementing out-of-court liability management and strategic alternatives; and
- Bank of America, as administrative agent, in the high-profile and complex restructurings of Sears, Toys "R" Us, Algeco Scotsman Group and VER Technologies.

Mr. Leake previously served as head of the corporate restructuring and reorganization practice at another large global law firm. His experience prior to joining Skadden includes out-of-court and Chapter 11 company-side representations involving, among others, Moly-corp, Fresh & Easy, Georgia Gulf, Globalstar, Independence Air, Interep, Levitz, Proliance, ProQuest, Balanced Care, Drexel Burnham Lambert, Marvel Entertainment, NextWave Telecom, Olympia & York and Sun Healthcare. He has represented ad hoc noteholder and official unsecured creditor committees in the Cone Mills, Energy Partners Limited, Enron, General Maritime, Iridium, Orbital Imaging and Kirker Enterprises restructurings, and senior secured lenders and lender groups in the Southcross Energy, Atlas Mining, Bi-Lo, Calpine, Greenfield Energy Services, Meridian Automotive Systems, Memorex and Trico Marine restructurings. He also has represented investment funds and strategic investors in substantial, high-profile distressed M&A transactions.

Mr. Leake is regularly listed in rankings of leading restructuring lawyers in the U.S. and globally, including *Chambers USA*, *Chambers Global*, *The Legal 500*, *K&A Restructuring Register*, *IFLR1000*, *The Best Lawyers in America* and *Turnarounds and Workouts*. He has published and lectured extensively on U.S. and transnational insolvency matters.

Mr. Leake is a member of the board of directors of Her Justice, a nonprofit organization that supports women living in poverty in New York City by mentoring volunteer lawyers to provide free legal help to address individual and systemic legal barriers. He also is a member of the board of directors of the American Bankruptcy Institute and is a fellow of the American College of Bankruptcy.

Recent Speaking Engagements

- “Confirmation Roundtable,” Insolvency 2020 Summit — Views from the Bench webinar, September 14, 2020
- “Restructuring in the Age of Coronavirus,” Turnaround Management Association webinar, May 19, 2020
- “Healthcare Restructuring Case Study – Regulatory Framework,” 2020 Complex Financial Restructuring Program, Las Vegas, February 26, 2020
- “Examining Healthcare Restructuring Scenarios,” Barclays Credit Healthcare Symposium, New York, January 22, 2020
- “Recent Confirmation Developments,” 2019 ABI NYC Bankruptcy Conference, New York, May 22, 2019
- “Chapter 22 – Can Recidivism Be Avoided?” The M&A Advisor – 2019 Distressed Investing Summit, Palm Beach, Florida, March 28, 2019
- “Fiduciary Obligations and Considerations for Directors,” 2019 Complex Financial Restructuring Program, Las Vegas, February 27, 2019
- “Social Movements and Corporate Bankruptcy: Causes and Consequences of the Weinstein and Remington Bankruptcies,” Columbia Law School, New York, June 9, 2018
- “Third Party Releases,” 2018 ABI NYC Bankruptcy Conference, New York, May 24, 2018
- “Plan Feasibility,” 2017 ABI Complex Financial Restructuring Program, Philadelphia, November 2, 2017
- “What’s Wrong With Chapter 11?” 2017 ABI NYC Bankruptcy Conference, New York, May 18, 2017
- “When Disaster Strikes - What are the Duties, Obligations and Expectations of Stakeholders?” INSOL 10th World Quadrennial Congress, Sydney, Australia, March 2017

Recent Publications

- “Chambers Global Practice Guide: Insolvency (Law and Practice - USA),” *Chambers and Partners*, 2020
- “Restructuring Market Trends,” *Skadden’s 2020 Insights*, January 21, 2020
- “Recent Confirmation Developments,” *2019 ABI NYC Bankruptcy Conference*, May 22, 2019
- “Chambers Global Practice Guide: Insolvency (Law and Practice - USA),” *Chambers and Partners*, 2019
- “Second Circuit Adopts Secured Creditor Cramdown Standard Based on Market Efficiency,” *Skadden’s 2019 Insights*, January 17, 2019
- “*Momentive* and the ‘Efficient Market’: The Cramdown Saga Continues,” *Norton Annual Survey of Bankruptcy Law*, September 2018
- “State of the Financial Restructuring Market,” *BNA Bankruptcy Law Reporter*, May 10, 2018
- “Chambers Global Practice Guide: Insolvency (Law and Practice - USA),” *Chambers and Partners*, 2018