

Partner, New York

Corporate Restructuring; Corporate



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Education

J.D., Cornell Law School, 2001
(cum laude)

B.S., Cornell University, 1998

Bar Admissions

New York

Florida

U.S. District Courts for the Southern and Eastern Districts of New York and Southern District of Florida

Selected Publications

"Factors Affecting Retail To Continue," *Turnarounds & Workouts*, November 2024

"Beyond Traditional Financing: Exploring Equity-Linked DIP Strategies in WeWork and Enviva," *Skadden Publication*, June 11, 2024

"Early Stage Capital Raising Trends in Chapter 11 Reorganizations," *Harvard Law School Bankruptcy Roundtable*, April 2, 2024

Shana Elberg concentrates on corporate and business reorganizations and bankruptcy matters, including cross-border representations. She has substantial experience advising the full range of parties-in-interest in a variety of distressed situations and restructuring transactions. Ms. Elberg also has significant M&A, capital markets, banking and general corporate experience.

Ms. Elberg has represented companies, creditors, equity holders, lenders, investors, sellers and purchasers in matters including prepackaged and prearranged bankruptcies, traditional Chapter 11 cases and out-of-court workouts and acquisitions. She has experience working across a wide variety of industries, including pharmaceuticals, energy, financial services, sports, shipping and retail.

Ms. Elberg has been selected for inclusion in *Chambers USA* for her work in bankruptcy and restructuring and named one of *Lawdragon's* 500 Leading Global Bankruptcy & Restructuring Lawyers. She is also a recipient of the Burton Award for Legal Writing and has been recognized by *Turnarounds & Workouts* as an Outstanding Young Restructuring Lawyer.

She serves as co-chair of the New York office's Experience Committee and as a member of the firm's Opinion, Hiring and Summer Program committees. She previously served on the firm's Policy Committee. Ms. Elberg is also a member of the UJA-Federation of New York's Restructuring Executive Committee, the AJC's Financial Services Executive Committee, the VALCON Advisory Board and the American Bankruptcy Institute's (ABI's) NYC Bankruptcy Conference Host Committee. She is a frequent speaker at events held by the Practising Law Institute, ABI and other industry organizations.

Ms. Elberg has advised clients across a diverse range of industries. Among several other matters, these representations have included:

Debtor Representations

- **LL Flooring** in its Chapter 11 case and sale of 219 stores
- **Endo Pharmaceuticals** in its highly complex multinational Chapter 11 case involving over \$8 billion of debt and trillions of dollars of asserted mass tort claims
- **Stearns**, a leading mortgage originator, in its Chapter 11 reorganization involving approximately \$1.3 billion of debt
- **Concordia International**, a specialty pharmaceutical company, in its \$3.7 billion dual solicitation Canadian CBCA-Chapter 11 restructuring
- **SunEdison**, a renewable energy developer with wind and solar projects located on six continents, in its complex multinational Chapter 11 case involving the restructuring of approximately \$8.7 billion of debt and \$2.3 billion in gross asset sales
- **Nautilus Holdings**, a container shipping company, in its Chapter 11 case involving \$770 million of debt
- **Excel Maritime**, an owner and operator of dry bulk carriers, in its prearranged Chapter 11 case, which eliminated over \$600 million in debt
- **Better Place**, an electric vehicle company, in its Chapter 15 case and global wind-down
- **Syms Corp.** and **Filene's Basement** (retail affiliates) in their bankruptcy cases
- **CIT Group** in its prepackaged bankruptcy cases, which reduced its debt by approximately \$10.5 billion
- **Mrs. Fields' Original Cookies** in its prearranged bankruptcy case

Out-of-Court Restructurings

- **a portfolio entity in the entertainment industry** in connection with contingency planning and out-of-court liability management transactions
- **Party City** in its \$450 million out-of-court debt deleveraging and recapitalization transactions
- **a hospitality company** in its out-of-court liability management transactions
- **Everest Capital**, an emerging markets-focused hedge fund, in its out-of-court wind down
- **iPayment** in its out-of-court exchange offers and refinancing involving nearly \$1 billion of debt
- **Marsico Capital Management, LLC**, an investment management firm, in its out-of-court restructuring
- **Travelport** in its comprehensive out-of-court, cross-border debt restructuring involving \$3.8 billion of debt
- **Intrawest** in its out-of-court cross-border debt restructuring
- **a major entertainment company** in its out-of-court restructuring

DIP/Lender Representations

- **Bank of America:**
 - as prepetition and DIP ABL agent in the Sears, VER and Remington bankruptcy cases
 - as prepetition ABL agent in the Toys “R” Us bankruptcy case
- **the *ad hoc* committee of second lien noteholders** in the Peabody bankruptcy case
- **Barclays** as DIP and exit agent in the NewPage/Verso bankruptcy case and as prepetition LC agent in the Patriot Coal II bankruptcy case
- **Barclays** and **Deutsche Bank** as exit lenders in the Patriot Coal I bankruptcy case
- **Deutsche Bank** as exit lender in the Extended Stay bankruptcy cases

Acquisitions

- **Amazon** in its acquisition of Sizmek’s AdServer business out of bankruptcy
- **Third Eye Capital** as DIP lender and purchaser of USA Synthetic Fuel Corporation out of bankruptcy
- **Deloitte Consulting LLP** in its acquisition of the Monitor consulting group out of bankruptcy
- **Citibank Financial Products, Inc.** in its acquisition of Ameriquest Mortgage Company

Additional Matters

- **the National Hockey League** in connection with:
 - the bankruptcy cases of Diamond Sports Group and certain of its affiliates
 - the Phoenix Coyotes and Dallas Stars bankruptcy cases
- **MacAndrews & Forbes** in connection with the bankruptcy cases of Deluxe Entertainment
- **Peter Thiel** in connection with the Gawker bankruptcy case
- **the official committee of equity security holders** in the bankruptcy cases of Chemtura Corp. and its affiliates
- **Mount Sinai Hospital** in the bankruptcy cases of Saint Vincent’s and North General hospitals