Shmuel Vasser

Partner

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Services

Financial Restructuring > Bankruptcy and Creditors' Rights Litigation > Debtors >
Distressed Situations > Emerging Markets Restructurings >
International and Insolvency Litigation >

Shmuel Vasser has broad experience in some of the largest and most complex restructurings and reorganizations. Mr. Vasser’s notable engagements include the representation of the consortium of lenders in the threatened collapse of Long Term Capital and the Chicago Mercantile Exchange as the designated self-regulatory organization for Refco, LLC.

Mr. Vasser has represented debtors, creditors, lenders, hedge funds, private equity funds and acquirers of distressed assets and securities. He has experience in restructurings, prepackaged cases, debtor in possession financings, assets sales, and litigation and acquisition transactions involving troubled companies. Mr. Vasser’s practice includes bankruptcy issues concerning structured finance transactions; derivative instruments, including swaps, forward contracts, and repurchase agreements; and other sophisticated financial products.

He is routinely involved in providing advice relating to the structuring of innovative transactions and new financial instruments. Mr. Vasser was listed as a leading lawyer for his work in bankruptcy in the 2009 edition of *The Legal 500* (U.S.), which recognized him for his “intelligent persuasion, cool-head and business savvy.” Mr. Vasser is recognized as a 2018 Notable Practitioner for restructuring and insolvency by the *IFLR1000*.

In 2016, Mr. Vasser co-led the team awarded the "Chapter 11 Reorganization of the Year (US$1 billion – US$5 billion)" at *The M&A Advisor*'s 11th Annual Turnaround Awards for its representation of RCS Capital. The restructuring of RCS Capital was also selected by Beard Group's *Turnarounds & Workouts* in its annual "Successful Restructurings" round-up for 2016.

EXPERIENCE

Bankruptcy/Distressed M&A/Litigation

- Chapter 11 counsel to **RCS Capital Corp. and its affiliates**, one of the largest independent financial advisor networks in the U.S. with over US$220 billion in assets under the management.
- Chapter 11 counsel to **MModal, Inc. and its affiliates**, a leading provider of clinical documentation and speech understanding solutions.
- Chapter 11 counsel to **Velo Holdings Inc. and its affiliates**, a direct marketing servicing company.
- Chapter 11 counsel to **Crunch group of companies,** owner and operator of fitness and health clubs.
- Counsel to **the foreign liquidators of the two Lehman Luxembourg affiliates**.
- In connection with the Lehman Brothers bankruptcy, **advice to various hedge funds, money market funds, financial institutions and others** with respect to hundreds of millions of dollars of exposure to various Lehman entities in connection with swaps, repurchase agreements, unsettled trades, prime broker agreements, customer accounts, bonds and various hybrid instruments issued by Lehman entities.
- **One of the world's largest money management firms** in connection with the U.S. bankruptcy case and Bermuda liquidation proceedings of SageCrest Holdings Limited and its affiliated funds, both domestic and foreign, with approximately US$500 million under management.
- **Cendant and its affiliate** in the approximately US$3 billion purchase of Budget's rental car assets.
- **Williams Communications** in a dual track process involving out of court workout and bankruptcy filing preparation.
- **Sealed Air Corp**. a leading global manufacturer of materials and systems for protective, presentation, and fresh food packaging in litigation of an approximately US$5 billion fraudulent transfer action and settlement involving a section 524(g) trust.
- **Singer,** a leading sewing machines manufacturer**,** in litigation involving patent disputes and confirmation implications.
- **The independent directors** of International Total Services in connection with plan confirmation and third parties' releases.
- **Park Tower Associates** as the debtor in a prepackaged bankruptcy involving an office tower in Manhattan valued at approximately US$500 million.
- **United Merchants and Manufacturers** in successfully opposing certiorari petition involving substantial contribution and other confirmation issues.

DIP/Distressed Financing

- **Counsel to Icahn Agency Services as agent**, the first lien lenders and DIP lenders of Trump Entertainment Resorts, Inc. in the company's Chapter 11 bankruptcy proceedings.
- **Sovereign Bank and Sovereign Precious Metals** in various workouts and as DIP lenders in OTC International LTD.
- **Lender** in a syndicate providing a pre-petition secured loan.
- **Asset acquirer** regarding bridge DIP financing and replacement securitization facility.

Hedge Funds/Derivatives

- **The Consortium of the Long Term Capital's bank creditors** in connection with its threatened collapse involving over US$100 billion in notional amount of counterparty exposure. Advice and analysis regarding bankruptcy implications and available remedies.
- **Chicago Mercantile Exchange** in the sale of Refco LLC for over US$300 million.
- **Wall Street investment banks** in bankruptcy analysis, structure and opinions regarding the issuance of Feline PRIDES and similar securities.
- **Wall Street investment bank** in bankruptcy analysis, structure and disclosure regarding sale of units in a trust (trust invested proceeds in a pre-paid forward to purchase common stock of a foreign corporation).
- **Banks and Wall Street investment banks** in advice and analysis regarding the enforceability of repurchase agreements, forward contracts and swaps in bankruptcy.

Structured Finance

- **Issuer** in a cross border (US-Canada) securitization of premium finance receivables.
- **Wall Street investment bank** in power purchase agreements securitizations.
- **Utilities** in stranded costs securitizations.
- **Issuers** in vehicle leases and loan receivables securitizations.
- **Issuer** in health care receivables securitization**.**
- **Lenders and borrowers** in CMBS securitizations.

Corporate Finance

- **Canadian bank** in the development of IDS structure.Issuer in the sale of preferred shares to monetize NOLs.
- **Canadian bank** in the implementation of synthetic stock acquisition retirement structure for a financial group.
- **Wall Street investment banks** in structuring and executing various debt offerings involving structured techniques.

Reported Cases

- *In re Velo Holdings, Inc.,* 501 B.R. 188 (Bankr. S.D.N.Y. 2013) (motion to enforce plan).
- *Velo Holdings, Inc.*, 472 B.R. 201 (Bankr. S.D.N.Y. 2012) (approval of KEIP).
- *Chase Manhattan Bank v. Traffic Stream (BVI) Infrastructure Limited*, 86 F. Supp.2d 244 (S.D.N.Y. 2000), rev'd, 251 F.3d 334 (2d Cir. 2001), rev'd, 536 U.S. 88 (2002) (did not handle the proceeding in the Supreme Court).
- *Singer Co. v. Groz Beckert*, (In re Singer Co.), 262 B.R. 257 (Bankr. S.D.N.Y. 2001), vacated, 2002 WL 31251621 (S.D.N.Y., Sep. 19, 2002).

- *EAL (Delaware) Corp. v. European Organization for the Safety of Air Navigation* (In re EAL (Delaware) Corp.), 1994 WL 828320 (D. Del. Aug. 3, 1994).
- *Pereira v. Lehigh Sav. Bank* (In re Artha Management, Inc.), 174 B.R. 671 (Bankr. S.D.N.Y. 1994).
- *Brooks v. Brooks*, 227 A.D.2d 195, 642 N.Y.S.2d 511 (1st Dep't 1996).

EDUCATION

- New York University School of Law, LL.M.
- Tel Aviv University, LL.B.

ADMISSIONS

- New York
- Israel
- Supreme Court of the United States
- United States Court of Appeals for the Second Circuit
- United States Court of Appeals for the Fourth Circuit
- United States District Court for the Eastern District of New York
- United States District Court for the Southern District of New York

MEMBERSHIPS

- ABI Commission to Study the Reform of Chapter 11, Financial Contracts, Derivatives and Safe Harbors Advisory Committee

SPEAKING ENGAGEMENTS

- **Bankruptcy Procedures: Overview of Chapter 11 of the Bankruptcy Code and Potential Litigation,** New York, NY; Philadelphia, PA (February, 16, 2017)
- **Industries to Watch: Hospitality, Resort and Travel** — Association of Insolvency and Restructuring Advisors' 10th Annual Advanced Restructuring and Plan of Reorganization Conference, New York, NY (November 14, 2011)

- **Credit Bidding: Strategic Considerations When Participating in Distressed Sales,** New York, NY (February 23, 2010)
- **Safe Harbor or Charybdis: Do the Provisions on Forward Contracts, Swaps, Repurchase Agreements and Other Derivatives Need Fixing?** — American Bankruptcy Institute's 2009 Legislative Symposium - Chapter 11 at the Crossroads: Does Reorganization Need Reform? A Symposium on the Past, Present and Future of U.S. Corporate Restructuring, Washington, DC (November 16, 2009)
- **Treatment of Derivative and Commodities Products in Bankruptcy** — ABA Annual Meeting 2008, New York, NY (August 10, 2008)
- **Credit Default Swaps: A Critical Risk Transfer Tool in Volatile Markets** — 2008 Distressed and Turnaround Investment Forum - East, New York, NY (May 14, 2008)
- **Drafting Around the Stay: Swaps, Forward Contracts, Repurchase Agreements and the Future of Prepetition Agreements in Bankruptcy** — American Bankruptcy Institute 26th Annual Spring Meeting, Washington, DC (April 3, 2008)
- **Valuation on Media Properties, Traditional and Online** — The Deal Roundtable, hosted by CIT Communications, Media & Entertainment, New York, NY (October 3, 2007)
- **Beyond Notes and Security Agreements--Financial Instruments and Financial Industry Transactions: What Do They Look Like and How Do They Work?** — American Bankruptcy Institute 14th Annual Northeast Bankruptcy Conference, Newport, RI (July 12, 2007)
- **Business Bankruptcy Fundamentals (Part 1)** — American Bankruptcy Institute's Nuts & Bolts for Young & New Practitioners Program, New York, NY (May 4, 2007)
- **Wall St. Comes to Main St.: The Effects of the Code's Capital Markets Protections on Your Cases** — 80th Annual National Conference of Bankruptcy Judges, San Francisco, CA (November 1, 2006)