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2013 Rising Star Edward Sassower

Whether steering luxury hotel group MSR Resort Golf Course LLC toward a \$1.5 billion sale or helping hedge funds strike a \$975 million settlement with Capmark Financial Group Inc., Edward Sassower has had no shortage of success in Kirkland & Ellis LLP's restructuring practice, earning him a place among five young bankruptcy lawyers recognized by *Law360*.

One of *Law360*'s Rising Stars, Sassower has produced a string of victories in and out of court for Kirkland clients on both side of the aisle. From the focus on tactics and strategy to the human interactions, the dynamic nature of restructuring is what makes it so interesting, he said.

"I like helping companies improve their prospects and return to health. I like helping funds identify and unlock value," the 39-year-old partner told *Law360*.

Representing businesses as varied as national pizza chain Sbarro Inc. and energy giant Calpine Corp. provides a welcome challenge, but regardless of the nature of the company or the case, Sassower's goal remains the same: reaching a deal that benefits all involved.

"In order to achieve consensus, you first need to figure out what each party wants. They sometimes don't want the same thing," he said. "Some parties may want cash, others equity, others debt. It does not have to be a zero-sum game."

Constructing a deal that suits everyone's needs requires creative solutions, not to mention patience.

"The negotiation is never over, no matter how many times the other side walks away from the table," Sassower said.

Majestic Star Casino LLC's bankruptcy, which featured key stakeholders at odds over a host of issues, put that statement to the test. The process took two years, but when the casino operator exited

Chapter 11 in December 2011, it was under a confirmed plan that had trimmed its debt nearly 78 percent to \$160 million, preserved 2,600 jobs, and brought just about everyone on board.

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"It would be a very foolish judge to stand in the way of such a consensual plan," U.S. Bankruptcy Judge Kevin Gross said when he signed off on the plan in March 2011.

Sassower provides the firm with enthusiasm, energy and desire to provide the highest level of client service, a combination much appreciated by restructuring partner Richard M. Cieri.

“He’s very much of a go-getter and problem solver, and he’s willing to go outside the playbook to find an answer,” Cieri said.

Those abilities were on display in Calpine’s Chapter 11, Cieri noted, where Sassower crafted a credit agreement that provided the energy giant with a single facility that served as both a debtor-in-possession loan and exit financing. The Calpine case also showed off his analytic ability, as his work parsing through 10 to 12 lengthy indentures helped the company avoid make-whole penalties that would have cost hundreds of millions of dollars.

Born and raised in New York City, Sassower ventured to North Carolina for college and law school, earning his bachelor’s and law degrees at Duke University. He began at Stroock & Stroock & Lavan LLP before moving to Kirkland as a fifth-year associate, where his creativity has made him a perfect fit.

“One of the things we pride ourselves on as a firm is not being a cookie cutter. Edward took to this like a fish to water — he has no fear of presenting new ideas,” restructuring partner James H.M. Sprayregen said.

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The Capmark case serves as a prime example, as Sassower structured an innovative settlement for the firm’s clients, an ad hoc committee of secured creditors, Sprayregen added. Funded by unencumbered cash outside of a Chapter 11 plan, the \$975 million deal settled potential fraudulent transfer claims, providing releases for the secured creditors in exchange for a 9 percent discount on the outstanding debt.

“He’s a bulldog, both in terms of working on matters and maintaining relationships,” Sprayregen said.

And while Sassower is being honored for his youth, at Kirkland he’s often a senior figure for junior associates.

“Edward is very actively involved in mentoring to younger our lawyers — he has a high level of desire and he’s good at it.” Cieri said.

Distressed dealmaking is Sassower’s bread and butter. Indeed, it’s even the name of the course he’s teaching at the University of Pennsylvania Law School, where students are put through some of the same mock exercises used to train Kirkland associates.

“I have wanted to teach for a while. It is another way to give back,” Sassower said. “My co-professors, Jamie Sprayregen and Steve Hessler, and I tried to design a class for our Penn Law and Wharton students that we would have wanted to take if we knew then what we know now.”

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