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## DEALMAKERS OF THE YEAR



From overcoming press leaks to making sure ink on a paint deal dried, these dealmakers of the year showed creativity, client commitment and a business savvy that delivered on their clients' objectives.

*By Scott Flaherty, Meghan Tribe and Gina Passarella*

### WHEN ENERGY FUTURE HOLDINGS CORP.

**FILED** for bankruptcy in 2014, it was the biggest operating Chapter 11 in Delaware and the seventh-largest Chapter 11 case ever. The Texas-based generator, distributor, and retail electricity provider listed liabilities in excess of \$49 billion and assets worth \$36 billion spread across three separate units of the company.

While the company had tried to amend existing debt before its Chapter 11 filing, intercompany claims and loans across its three units ballooned, giving rise

Marc Kieselstein and  
Chad Husnick  
Kirkland & Ellis

to competing creditors' interests once bankruptcy proceedings began.

Kirkland & Ellis partners Marc Kieselstein and Chad Husnick led negotiations that reconciled multitudinous

claims among the various creditors while finding a solution for the company to emerge from Chapter 11 unfettered.

Kieselstein and Husnick were also able to negotiate the separation of the TCEH unit from Energy Future without triggering a cash liability estimated at \$6 billion.