

2019 RISING STAR

Christopher Greco



Kirkland & Ellis LLP partner Christopher Greco has played a key role in several big restructurings over the past few years, taking the reins for the debtor in EXCO Resources Inc.'s \$1.4 billion case and helping creditors recover roughly \$1 billion in FirstEnergy Solutions Corp.'s Chapter 11, landing him a spot as one of five bankruptcy attorneys under 40 honored by *Law360* as Rising Stars.

The biggest case of his career:

Greco said the most daunting case he's taken on thus far is one that just wrapped up back in June: EXCO Resources Inc.'s, which saw the oil and natural gas company filing for Chapter 11 in January 2018 to get out from under the burden of a \$1.4 billion debt load.

Greco led the Kirkland team that helped guide EXCO through that process, navigating a sprawling mediation over claims by unsecured creditors that EXCO insiders — in this case, former directors and equity holders — caused its insolvency. Greco and his team ultimately negotiated a settlement that put those claims to rest and extinguished more than \$1 billion in debt.

"Right from the beginning it was a tense situation, because you had EXCO's unsecured debt holders accusing former insiders of all these different things," Greco said. "That led to a big mediation process, overseen by the chief judge of the Southern District of Texas, U.S. Bankruptcy Judge David R. Jones."

"We ended up meeting with Judge Jones about 10 times, and it was a fantastic opportunity to work so closely with him," Greco added. "Then after we reached a settlement over the summer of 2018, extreme volatility in the commodities markets meant it was suddenly no longer workable; we had to go back to the table and negotiate an entirely new deal."

"So effectively we had to do the entire case twice, but the upshot was that we produced a global settlement that allowed EXCO to emerge and continue doing business," he continued.

Under the terms of the deal some of EXCO's creditors exchanged more than \$1 billion in secured debt for

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equity, and roughly 10 percent of the shares EXCO issued after emerging from bankruptcy were set aside to settle the claims against its insiders.

His proudest moment as an attorney:

Greco said his work for mall-based memorabilia retailer Things Remembered stands out for him. While it's not the biggest case he's ever worked on — Things Remembered filed its Chapter 11 case in February with roughly \$140 million in debt — Greco said the ability to save more than 1,000 jobs helped remind him why he'd become a bankruptcy attorney in the first place.

Things Remembered entered bankruptcy with more than 400 locations in 43 states and over 4,000 employees. While many of those jobs and stores were still closed, the Chapter 11 process allowed the debtor to save about half its locations and roughly 1,000 employees.

"When they filed they were on the verge of total liquidation, which everyone wanted to avoid," Greco said. "My team and I were able to work with their lenders and other stakeholders to let us conduct a quick sale process, and when all was said and done we were able to save more than 1,000 of those jobs."

"It was particularly meaningful for a couple of areas in Ohio; one distribution center in Youngstown employed roughly 350 people alone," Greco added. "So given

all the headwinds in the retail industry then and now, we felt it was quite a remarkable outcome."

Why he's a bankruptcy attorney:

"I love restructuring because I get to play the roles of a lawyer and a businessperson at the same time," Greco said. "In the bankruptcy world lawyers really do play a lead role in putting together the business plan, implementing transactions, leading boardroom discussions, all of it."

"So it's very rewarding to be operating on that level, but then to also play your role in the courthouse and work things out in your capacity as a lawyer," he added. "It's a very interesting dynamic that allows you to experience firsthand how the law is impacting your clients and their company."

Where he sees the bankruptcy practice heading:

Greco said he's very involved in Kirkland's recruiting efforts, and one thing that immediately stands out for him when recruiting for the restructuring practice is the cache it's

taken on in recent years, giving him and other bankruptcy attorneys the ability to woo top law school talent.

In the past, he said, you hardly ever saw top students seek out this area as a first choice, but now more and more of them are starting to appreciate the same qualities that keep him interested in bankruptcy as well.

"Since I started 12 years ago, you could almost say it's starting to become a hot area even, kind of like M&A used to be back then," Greco said. "Part of that is the simple fact that the practice has become less cyclical — we're very busy at Kirkland despite being in one of the longest bull markets in U.S. history. So given that, I've seen practically every big, prestigious firm working to build and retain a strong restructuring practice, and I think that push will have a lot of ramifications for the legal industry in general going forward."

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