



2019 MVP

# Joshua Sussberg

Joshua A. Sussberg of Kirkland & Ellis' restructuring practice has worked tirelessly over the past year to execute restructuring plans for Forever 21, Toys R Us and Barneys as the "Amazon effect" has wreaked havoc on the retail industry, earning him a spot as one of *Law360's* 2019 Bankruptcy MVPs.

## His biggest cases of the past year:

With brick-and-mortar retail stores succumbing to competition from internet-based retailers, Sussberg has been at the helm of some of the largest bankruptcy cases to arise out of this seismic shift this year.

Whether he is executing going-concern sales for companies including Z Gallerie and Hollander Sleep Products or overseeing liquidations at storied enterprises like Toys R Us and

Barneys, his guiding principle is a drive to save these companies and preserve the livelihoods of thousands of employees.

While he revels in his team's successes, he also laments the cases where a restructuring wasn't possible.

"Preserving thousands of jobs is something we care passionately about. And when can't deliver, it is crushing," Sussberg said. "It is never lost on us that people's livelihoods and families rely on those businesses,

and when we are unable to play our part in delivering a solution, that failure is real. It is definitely the hardest and worst part of this job."

When possible, Sussberg enjoys solving restructuring puzzles before they see the inside of a courtroom. He led the efforts to address liquidity and debt issues at urgent care company FastMed Holdings, which resulted in an out-of-court deal that equitized \$80 million of junior debt and paid down \$146 million of secured debt.

The deal required extensive negotiations with varying classes of creditors and the consent of its equity holders, both of which were secured under Sussberg's leadership.

These types of deals don't grab headlines, but they are the preferred method to secure a sound financial future for clients, Sussberg said.

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“Any time you can get something done out of court, that’s always the initiative we take,” he said. “You’ve got to build complete consensus up and down the capital structure. Those are challenging endeavors and require a lot of skills being put to good use.”

### **His proudest moments of the year:**

Sussberg recently completed a three-year treatment program for acute T-Cell lymphoblastic lymphoma, which he was diagnosed with in April 2016, and said the time he spent away from work helped to put things in perspective for him.

“All I wanted to do was get back and be able to help companies reorganize, literally to try and save jobs and save businesses,” he said.

Since returning to practice in January 2017, just 10 days after his last hospital stay, Sussberg said he has been proud to help give younger attorneys at Kirkland & Ellis the opportunity to take on leadership roles in his cases. At the first hearing in the Forever 21 case in Wilmington, Sussberg said three young attorneys had the chance to present motion to the court, and there were similar opportunities in the bankruptcy cases for Barneys,

Z Gallerie and Hollander Sleep Products, he said.

“Always appreciated getting a chance to stand at the podium in court or take ownership of certain aspects in my matters, so to be able to be in a position to provide the same opportunity to so many of our young lawyers is incredibly gratifying,” he said.

### **Why he’s a bankruptcy lawyer:**

As a young lawyer, Sussberg said he had the chance to sample a variety of different practice areas, but felt restructuring was the one that suited him best.

“I’ve liked it each and every day. It’s turned out to be a practice that was perfect for everything I wanted to do and be every single day,” Sussberg said.

The crucible of the restructuring space provides a high-pressure environment where Sussberg says he is able to succeed.

“There’s nothing like a good crisis to get people focused. Nobody likes stress, but I thrive in the high-pressure, high-stakes environment with trying to get the best out of people in the most

difficult circumstances and trying to bring a sense of calm,” he said.

### **His advice to junior attorneys:**

When discussing his philosophy with junior attorneys, Sussberg focuses on the opportunities to build relationships with clients that can last. Those relationships begin with treating everyone they meet as if they were a client, he said.

“At the end of the day, nobody says that you were wrong for being a good person,” he said. “Being a good person is what it’s all about and I think everybody should be treated with the respect that comes with that lawyer-client relationship. If you can do that you’re going to be able to build a lot of long, solid relationships that will last for a long time.”

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