

# Christine Okike



Christine Okike of Kirkland & Ellis LLP helped manage a more than \$1 billion restructuring for Katerra Inc. and a major Chapter 11 case for Bouchard Transportation Co., and also eliminated more than \$1 billion in debt for a leading information technology company, landing her a spot among Law360's 2022 Bankruptcy MVPs.

## Her biggest accomplishment:

Okike said that, in what was a slower time in restructuring, she kept incredibly busy throughout the past year. She worked on three major cases: the Chapter 11 in Texas for petroleum barge company Bouchard and its debtor affiliates, the cross-border restructuring for construction company Katerra and its subsidiaries, and a Chapter 11 for IT services provider Riverbed Technology Inc. and three of its affiliates.

In each case, Okike said she and her team were able to reach an overwhelming consensus. In the Katerra and Riverbed cases, there was a unanimous consensus among the parties, and in Bouchard there was only one objection to confirming the restructuring.

"Riverbed actually had 604 lenders, and I think it's the first time in my career that all 604 lenders voted, and all of them voted in favor of the plan," Okike said.

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*"[Kirkland's restructuring team] did a terrific job of integrating me into the group, during a pandemic, no less. I was the first lateral in 10 years or so for the group."*

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You have to find a lot of middle ground to create such a strong consensus, Okike said. None of those cases were without challenges, but

she said the team was successful in working across the table from stakeholders who all had different interests.

"We're all kind of working toward the same goal in terms of maximizing value and finding ways for parties to give up a little piece of the pie so that the company and stakeholders as a whole can achieve the best results," she said. "It just takes a huge amount of teamwork to drive that level of consensus, and to do so in all three cases was a big achievement for me this past year."

## Her biggest challenge this year:

In the Riverbed case, Okike said the company was facing a liquidity crunch, and she really didn't have much time to prepare the company for bankruptcy.

She also needed to negotiate a dual-track solicitation process for an out-of-court transaction, and then an in-court transaction in case they didn't receive the appropriate consents to do the Chapter 11 out of court on an expedited timeline, she said. They were able to get bridge financing from an ad hoc group of lenders, which provided the companies with the liquidity they needed to perform that kind of expedited negotiation.

"The lender group, I would say, was not expecting that the company was going to have a liquidity issue because they had already gone through a recapitalization transaction not that long ago," Okike said. "We were working with them closely to really press upon them that the company needed liquidity in order to maximize value, in order to kind of continue operations so that they could weather what largely had to do with the pandemic in terms of people not renewing subscriptions for their services."

The process had to move much more quickly amid the pandemic, Okike said. She and her team negotiated a bridge financing term sheet in less than 14 days and had a short solicitation period, Okike said.

"And then we filed our case and were able to emerge in less than 60 days, so it was a pretty expedited timeline," she said. "That restructuring eliminated over \$1.1 billion of debt, so really significant in terms of putting the company on the right path."

Okike said she's finding more and more that there's less time to analyze

her options and figure out a strategy for restructuring. The bankruptcy practice is moving faster than ever.

"But I think we're really adept at moving quickly and making sure that we get things done on the timeline that's necessary for the company to maximize value," she said. "Particularly during the pandemic, people were very eager to find solutions. And so it'll be interesting to see, as we come out of the pandemic, whether that continues."

### Why she's a bankruptcy lawyer:

Okike said she loves restructuring because it's a dynamic practice, combining law and finance and involving both litigation and corporate law.

"People sometimes say that restructuring is the last bastion of a generalist, and I do think that's true," she said. "I get to negotiate deals, but also advocate in the courtroom. I get to work with my colleagues in pretty much every other practice area. I get to learn about different companies and industries and try to come up with creative solutions to what are oftentimes really complex problems."

It's also rewarding to help companies through their most challenging moments, she said.

"You get to save companies and jobs, so at the end of the day, it's exciting, it's dynamic, and it also is fulfilling," she said.

Okike also noted that it's somewhat remarkable that after spending her entire career at another firm, she

was named an MVP after moving to Kirkland just last year.

"It just really speaks to the incredible support of the entire restructuring group," she said. "They did a terrific job of integrating me into the group, during a pandemic, no less. I was the first lateral in 10 years or so for the group."

### Her advice for junior attorneys:

Okike said she would encourage younger attorneys to work hard and to persevere.

She said if you're putting in the work and staying focused on your goals, you'll certainly be able to achieve what you want to achieve.

"I think resilience is really one of the most important qualities you can have for long-term success," Okike said. "Particularly in the early years, it can be sort of like a roller coaster. There are highs and there are lows."

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