

Steven Serajeddini



Steven N. Serajeddini, a restructuring partner at Kirkland & Ellis LLP, has kept busy over the last year handling some of the largest and most complex bankruptcy cases in the country, including the sprawling insolvencies of flexible workspace provider WeWork Inc. and cancer healthcare company GenesisCare, earning him a spot as one of the 2024 Law360 Bankruptcy MVPs.

His biggest accomplishment:

Serajeddini said the Chapter 11 case of WeWork, in which he served as lead bankruptcy counsel, presented a monumental challenge this year and required creative thinking and proactive negotiation strategies to resolve.

Coming into bankruptcy with \$10 billion of debt and heavy lease burdens with landlords, the prospects of a successful reorganization seemed slim.

“The entire economics of the business were massively challenged,” Serajeddini said. “Many people said to me, ‘When you started, I was convinced this was a case that was not ever going to reorganize.’”

The debtor, its financial advisers and the Kirkland team got to work on beating those expectations,

negotiating on a lease-by-lease basis to come to agreements with several landlords on future lease concessions, or rejecting unprofitable leases, Serajeddini said.

His proudest moment:

Facing multiple hurdles throughout the WeWork case, including an eleventh-hour \$650 million return of company offer from founder Adam Neumann, Serajeddini said getting a Chapter 11 plan across the finish line is a source of great professional pride.

“It was one of those cases that just stays with you forever, where you go from the darkest, lowest point where you feel it’s not going to be possible, to the thrill and glory of victory at the end,” he said.

A New Jersey bankruptcy judge confirmed the plan in May, providing \$450 million of new money financing and wiping \$4 billion of debt off the books through a debt swap that saw creditors receive 80% of the equity in the business.

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Why he’s a bankruptcy attorney:

Serajeddini took a roundabout journey to become a bankruptcy lawyer. Raised by engineers and earning an engineering degree himself, he made a big personal and professional change when he decided to go to law school.

He came into his legal education with an open mind and no preferred path, but came to enjoy the problem-solving nature of restructuring.

“One thing I had going for me is I had no preconceived notions about what kind of lawyer I wanted to be,” he said. “In some ways, it was dumb luck but in other ways, it was a curiosity to learn more.”

He knew he wanted a job where he could work in the financial world while making a difference and using his leadership and public speaking talents. He found the perfect fit in restructuring.

“You are saving jobs and helping ensure a proper functioning of our capital markets so they can continue being the premier capital markets in the world,” Serajeddini said.

His advice for junior attorneys:

As he transitions into a more senior phase of his legal career, Serajeddini said mentoring younger attorneys has become one of the most rewarding aspects of his professional life.

Aside from having passion and purpose in their careers, Serajeddini presses them to be resilient.

“It’s obviously an important trait in life generally, but in restructuring we are the shoulder our clients need to lean on,” Serajeddini said. “Being resilient as an individual but also imparting that resilience in your clients is just massively important to what we do.”

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