



LAW360

2015 Rising Star Nicole Greenblatt

Nicole Greenblatt's role in the debtor-side work that butters the bread at Kirkland & Ellis LLP's vaunted restructuring practice put her at the forefront of the most cantankerous bankruptcy to emerge in 2015 and earned her a spot among *Law360's* top bankruptcy lawyers under 40.

Followers of the distressed U.S. gaming industry will recognize the Rising Star's name from her representation of Caesars Entertainment Operating Co., a bankruptcy closely watched among restructuring professionals for its intense creditor confrontations and the billion-dollar sums at stake.

But for Greenblatt, who at 38 sits on a Kirkland team dotted with generational bankruptcy names, CEOC represents just the latest big-name corporation needing her help to emerge from financial straits. The firm perennially competes for the most significant restructuring situations around, with a particular penchant for taking on assignments with portfolio companies of private investment houses.

"That gives me access to the most exciting, intellectually challenging cases, and to some of the brightest

and most talented people both internally and externally, including the many directors I get to meet and work with through the process," she told *Law360*.

Greenblatt estimates that debtor-side work takes up roughly 80 percent of the resources within Kirkland's bankruptcy group. Her path to the firm went through another bankruptcy titan, Weil Gotshal & Manges LLP, which she joined as an associate fresh out of Fordham University Law School.

As a fifth-year Weil associate, Greenblatt switched firms in 2007 along with several other Weil up-and-comers that also decamped to Kirkland.

Her path to bankruptcy law began as an undergraduate with an introduction to the corporate world at the Ross School of Business

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Administration at the University of Michigan, where she had already identified corporate law and restructuring as her professional calling.

As a formative case for her career, Greenblatt cited The Reader's Digest Association Inc., which entered bankruptcy in August 2009 and

emerged as a reorganized entity in February 2010 with 75 percent less debt after selling off its U.K. operations after pension regulators rejected a parent contribution agreement.

The case was notable not just for the sale that allowed the U.K. unit to keep printing but also for a creative exit financing solution that paved the debtor's way out of bankruptcy with the proceeds from a high-yield bond issuance, the first such arrangement in half a decade.

Other major cases in Greenblatt's early career at Kirkland included two spins through bankruptcy since 2011 for pizza-chain operator Sbarro Inc., the restructuring of Islamic law-compliant Bahraini investment bank Arcapita Bank BSC, the balance-sheet workout of communications

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firm Integra Telecom Inc. and the asbestos-dominated bankruptcy of Armstrong World Industries Inc.

She also served as restructuring counsel for Tronox Inc., which resolved massive environmental liabilities through a settlement that helped net one of the largest fraudulent-transfer judgments in recent bankruptcy history.

“I always knew I wanted to be a restructuring lawyer, which is rare. Most people kind of fall into it,” she

said. “Having a business background was a natural fit for restructuring work, because what we ultimately do is run businesses through a process and that's where I think the fun is.”

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