



LAW360

## 2014 Rising Star

# Ryan Blaine Bennett

At only 38, Ryan Bennett of Kirkland & Ellis LLP has already notched significant successes in large and complex restructurings, including the DBSD North America Inc., Japan Airlines and InSight Health Services Holdings Corp. cases, meriting him a spot among *Law360*'s top eight bankruptcy attorneys under 40.

One of the 2014 Rising Star's standout moments came in the challenging DBSD case, which he helped navigate to confirmation with a deal to sell to Dish Network Corp. for \$1.4 billion.

The development-stage satellite communications firm had been under court protection in the Southern District of New York for about two years when the deal was brokered in 2011, and it had already gone through several battles with its eventual buyer as well as combative creditor Sprint Nextel Corp.

Appeals of DBSD's original Chapter 11 confirmation by both of those entities, for different reasons, in 2009 held up the company's chance to exit bankruptcy that year, leaving the massive case in limbo.

It was at that point Bennett came onto the case and helped negotiate a

deal that finally allowed DBSD to get through the Chapter 11 process.

"We went and worked with Dish Network to develop an alternate plan that allowed for significantly improved recoveries," Bennett said. "It was a significant deal, mainly driven by creativity and listening to the client."

Creditor recoveries went from pennies on the dollar to 100 percent, and even old equity saw a return, Bennett added.

The DBSD success was but one of the many cases Bennett has worked on since joining Kirkland & Ellis in 2001.

The University of Notre Dame Law School graduate, who did his undergrad work at Michigan State University, has represented major debtors that included Japan Airlines in its massive global restructuring,

Lear Corp. in one of the first prepackaged Chapter 11 plans for a top-shelf automotive supplier, and InSight Health Services Holdings Corp. on its second trip through bankruptcy.

He's also represented creditor constituencies such as Boeing Co. in the Northstar Aerospace USA Inc. bankruptcy, as well as Archer-Daniels-Midland Co. in its role as a nearly \$50 million stalking horse bidder and ultimate buyer of the grain facility assets of Olsen Brothers Enterprise, and he is currently the principal attorney representing bond insurer Syncora Holdings and subsidiaries in Detroit's historic Chapter 9 case.

Bennett got into law wanting to be a commercial litigator, but he was exposed to the bankruptcy practice area early in his career and was hooked.

“It’s a constant challenge,” he said. “You’re being creative. You’re solving problems and there are unique nuances that keep you coming back energized rather than doing the same mundane tasks.”

Over the past 13 years he’s spent at Kirkland & Ellis, he’s appreciated the opportunity to work on what’s been recognized as a world-class restructuring team under the tutelage of practice group leader James H.M. Sprayregen, he said.

“The amazing thing about this group is that if you want it and earn it there are so many opportunities for developing and growing in this practice,” Bennett said.

Along the way, he’s spent about eight years on Kirkland’s recruiting committee, having a hand in nearly every hire in the firm’s Chicago office over that time, and has co-chaired the summer program for interns since 2009, he said.

He’s also learned and implemented many of the fundamental skills

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needed to be a premier bankruptcy attorney, including a high degree of emotional sensitivity and a deft ability to feel out what every stakeholder is looking for in the case.

“You need to be client-focused in the sense that you need to have a firm understanding of your client’s needs and go out and actively assess what other parties want,” Bennett said.

“Sometimes it’s not clear, and you need to assess what the real drivers are, what all the parties to the deal are looking for, in order to structure the trade so that our client is still getting what it wants and other parties are comfortable as well.”

That also includes being fluid in one’s ideas and willing to listen to many stakeholders, often with competing or

contrary interests, in order to come to consensus in the fast-moving and sometimes fragile bankruptcy environment.

“You can’t fall in love with your own ideas,” Bennett said. “You need to understand that you’re not the only party to a deal that has good ideas, so it’s important to be open.”

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