

## Stephen E. Hessler


**Partner  
New York**

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**Practice Areas**

- Restructuring

**Admissions**

- 2001, Michigan
- 2004, District of Columbia
- 2008, New York

**Clerk & Government**

- Law Clerk for the Honorable Thomas L. Ambro, United States Court of Appeals for the Third Circuit, 2002-2003

Law Clerk for the Honorable John G. Heyburn II, United States District Court for the Western District of Kentucky, 2001-2002

United States Senator Spencer Abraham, 1995-1998

**Education**

- University of Michigan Law School, J.D. 2001
- Managing Editor, Michigan Law Review
- First Place, Henry M. Campbell Moot Court Competition
- University of Michigan, B.A., Political Science & Communications 1995

**Professional Profile**

Steve Hessler is a partner in the Restructuring Group of Kirkland & Ellis LLP. His practice involves representing debtors (including public, portfolio, and privately-held companies), creditors, and investors in complex corporate Chapter 11 cases, out-of-court restructurings, acquisitions, and related trial and appellate litigation.

Most recently, Steve was selected by *Turnarounds & Workouts* as one of their 2013 "Outstanding Young Restructuring Lawyers."

**Representative Matters**

Represented Ally Financial Inc. ("AFI") and Ally Bank and their subsidiaries, in connection with the Chapter 11 cases of Residential Capital LLC, AFI's mortgage subsidiary.

Represented Clearwire Corporation and its affiliates in connection with their successful out-of-court refinancing efforts.

Represented an ad hoc committee of bondholders in the potential restructuring of a major financial services firm.

Represented a municipal bond insurer in the restructuring activities of a major United States municipality.

Represented Innkeepers USA Trust in its Chapter 11 reorganization involving approximately \$1.6 billion of indebtedness.

Represented an ad hoc committee of senior secured noteholders in the Chapter 11 cases of TerreStar Networks.

Represented The Majestic Star Casino and its affiliates, which operate gaming facilities in Indiana, Mississippi, and Colorado, in their Chapter 11 cases. Majestic consummated a plan of reorganization supported by each of its major stakeholders that reduced the company's funded indebtedness by nearly 78 percent (from \$735 million to \$160 million), safeguarded the continued employment of the company's 2,600 employees and protected the vital revenue stream provided by the company's tax payments to multiple jurisdictions.

Represented UTGR, Inc. d/b/a Twin River and certain of its affiliates in their Chapter 11 cases. Twin River, a casino, is the third-largest source of tax revenue for the State of Rhode Island. Pursuant to a prepetition agreement among the Debtors, a majority of their senior secured lenders, and the Rhode Island executive branch, the Chapter 11 cases eliminated approximately \$290 million of the Debtors' approximately \$600 million of debt obligations and obtained significant State legislative and regulatory support for the facility.

Represented Charter Communications, Inc., the fourth-largest cable operator in the United States, and its 130 affiliated debtors in their Chapter 11 cases. The largest prearranged cases in history at the time of filing, Charter's plan reduced approximately \$8 billion of the Debtors' approximately \$21.7 billion in debt.

Represented Leiner Health Products, Inc. and its affiliates, a leading United States manufacturer of store brand vitamins, minerals, and nutritional supplements, in their Chapter 11 cases that involved approximately \$500 million of debt obligations, a negotiated resolution of a federal criminal investigation, and a highly successful sale of substantially all of the Debtors' assets.

Represented Calpine Corporation and its affiliates, an independent power producer and marketer that operated more than 90 power plants in North America and was the world's largest producer of renewable geothermal energy. Calpine's Chapter 11 cases, with more than \$17 billion in debt and 270 debtors, were the sixth largest in history at the time of filing.

Represented Collins & Aikman Corporation and its affiliates, a global automotive interiors manufacturer with nearly \$4 billion in annual sales, approximately 23,000 employees, and approximately \$3 billion in funded debt, in their Chapter 11 cases.

**Other Distinctions**
**Teaching**

Adjunct Professor, University of Pennsylvania Law School, *Distressed Dealmaking: Chapter 11 and Out-of-Court Restructuring* (Spring 2013 semester).

**Memberships & Affiliations**
**Commissions/Committees**

Chairman, Advisory Board on Administrative Claims, Critical Vendors, and Other Pressures on Liquidity; American Bar Institute Commission to Study the Reform of Chapter 11.

Member of the New York City Bar Committee on Bankruptcy and Corporate Reorganization.

**Nonprofits**

Chairman of the Board of Directors of Futures and Options, Inc., a 501(c)(3) organization that places students from New York City high schools in paid and mentored internships at private sector and nonprofit firms.

Member of the Advisory Committee of Cristo Rey New York High School, an innovative secondary school that offers students from low-income families a quality education and real-life work experiences.

## Seminars

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Program Chair, "Legacy Liabilities in Bankruptcy: Addressing Collective Bargaining Agreements and Pension Obligations," May 16, 2013, New York City Bar.

Steering Committee Member, "Cabining Contagion: Addressing SIFI Failure Through OLA and its Alternatives," October 24, 2012, New York University Law School.

Advisory Board Member, "3rd Annual Mid-Level Professional Development Program," American Bankruptcy Institute, October 28, 2011, New York, New York.

Invited Participant, "Financial Firm Bankruptcy Workshop," The Federal Reserve Bank of Richmond and The Federal Reserve Bank of Philadelphia, July 25-26, 2011, Charlotte, North Carolina.

Working Group Member, "Examiner Examination: Dissecting the Role of Examiners in Contemporary Corporate Bankruptcy Cases," New York City Bar, May 19, 2011, New York, New York.

## Publications

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*Bloomberg on Bankruptcy* (co-author of multiple treatise chapters addressing Chapter 9) (forthcoming 2013).

"Central Falls: A New Era for Chapter 9?" *Daily Bankruptcy Review* (August 9, 2011). Co-authored with Jonathan S. Henes.

"Too Much Discretion Exacerbates 'Too Big To Fail,'" *Who's Who Legal* (July 2011). Co-authored with James H.M. Sprayregen.

"Deja Vu, All Over Again," *New York Law Journal* (June 27, 2011). Co-authored with Jonathan S. Henes.

"Too Much Discretion To Succeed: Why A Modified Bankruptcy Code Is Preferable To Title II Of The Dodd-Frank Act." (May 31, 2011) (submitted in response to Federal Reserve request for information relating to Dodd-Frank Act Section 216 study regarding the resolution of financial companies under the Bankruptcy Code) (white paper and interview available at [http://online.wsj.com/video/fatal-flaws-in-the-dodd-frank-act/7CEFEDBE-0240-4771-A463-83E32996BC92.htm](http://online.wsj.com/video/fatal-flaws-in-the-dodd-frank-act/7CEFEDBE-0240-4771-A463-83E321http://online.wsj.com/video/fatal-flaws-in-the-dodd-frank-act/7CEFEDBE-0240-4771-A463-83E32996BC92.htm)). Co-authored with James H.M. Sprayregen.

"The State Bankruptcy Debate," *The Daily Deal* (February 8, 2011). Co-authored with Jonathan S. Henes.

"Orderly Liquidation Authority Under the Dodd-Frank Act: The United States Congress's Misdirected Attempt to Ban Wall Street Bailouts," *INSOL World* (Third Quarter 2010). Co-authored with James H.M. Sprayregen.

"Failing to Be Too Big to Fail," *The Daily Deal* (May 21, 2010). Co-authored with James H.M. Sprayregen.

"It's Time to Lengthen Strides in Tort Reform," *Investor's Business Daily* (August 31, 2004). Co-authored with Jay P. Lefkowitz.

"The Story of Benjamin Cardozo, Learned Hand & the Southern District of New York," 47 N.Y.L. Sch. L. Rev. 191 (2003).

"Asymmetry, Fairness & Criminal Trials," 99 Mich. L. Rev. 1560 (2001).

"Establishing Inevitability Without Active Pursuit: Defining the Inevitable Discovery Exception to the Fourth Amendment Exclusionary Rule," 99 Mich. L. Rev. 238 (2001).

## Courts

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United States Court of Appeals for the Second Circuit

United States Court of Appeals for the Third Circuit

United States Court of Appeals for the Sixth Circuit

United States District Court for the Southern District of New York

United States District Court for the Eastern District of Michigan

United States District Court for the Western District of Kentucky