

Shaya Rochester

Partner

New York Office

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Practices

FOCUS: Insolvency and Restructuring
Cryptoassets and Blockchain Technology

Education

JD, Washington University School of Law
BA, Yale University, *cum laude*

Bar Admissions

New York

Court Admissions

US District Court, Southern District of New York
US District Court, Eastern District of New York

Community Involvements

American Bankruptcy Institute

Nearly all companies encounter insolvency or restructuring issues, sometimes in their own businesses and other times with their business partners. When those issues arise, Shaya Rochester has nearly two decades of experience guiding clients of all types through complex in- and out-of-court restructurings. He seeks to maximize value for his clients in the most time and cost-efficient manner possible. Often, this calls for an outside-the-box approach, but one that remains rooted in an understanding of the client's business realities and objectives.

Counsel informed by experience representing a broad range of clients

Shaya has nearly two decades of experience representing hedge funds, private equity funds, banks, indenture trustees and official and unofficial creditors committees in complex in- and out-of-court restructuring matters, including debt for equity swaps, DIP financings, bridge financings, purchasing assets and defending and prosecuting claims and causes of action. He also has significant expertise representing corporate debtors and other company side constituencies, including management, boards of directors, independent directors and equity sponsors.

Knowing that restructurings are always about more than the strict application of bankruptcy law, Shaya makes it his job to understand everything about a company's capital structure, business operations, industry and competitors before developing his approach. He never hides behind legalese, possessing a talent for explaining complex concepts in plain language. That not only helps his clients understand the issues they face, but, as in Shaya's representation of the disinterested directors in the Toys "R" Us bankruptcy, can help them reach resolutions with contentious third parties.

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"Shaya Rochester . . . has a 'strong work ethic, technical skills and attention to detail'."

*- The Legal 500 United States 2018
(Restructuring (including bankruptcy): corporate)
survey response*

Representative Experience

- Counsel to a large telecommunications company in connection with multiple bankruptcy matters, including an adversary proceeding alleging that a competitor violated the Bankruptcy Code's automatic stay by engaging in a false advertising campaign. We obtained a temporary restraining order and preliminary injunction to enjoin the false advertising campaign, as well as a court order requiring the competitor to pay the client's costs in connection with notifying customers that the competitor's advertising had been found by the Bankruptcy Court to be "untrue and improper."
- Counsel to the independent directors of a worldwide toy company in connection with multiple intercompany matters, including litigation regarding ownership over certain software source code essential to client affiliates operating in Asia. We engaged in extensive discovery and document production, conducted seven depositions, prepared expert reports, and drafted multiple pre-trial briefs, leading up to a two-day bench trial. We ultimately negotiated a settlement that was extremely favorable to our client and its creditors.
- Counsel to the joint administrators of a global mining company with interests in diamond mines in Sierra Leone. Following a dispute with the Government of Guinea in West Africa over iron ore mining licenses and allegations of bribery, the mining company entered administration in Guernsey. We advise the joint administrators on numerous litigation work streams, including a claim against a philanthropist investor and related entities in New York for \$10 billion and ICSID arbitral proceedings flowing from Guinea's revocation of the licenses. We also advise the joint administrators on all other matters relating to the administration, including reviewing security arrangements, potential claims against officers and third parties, investigations into the affairs of the company, and Chapter 15 and enforcement proceedings in New York.

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- Counsel to a multinational commodities trading and mining company in the Chapter 11 cases of a significant Texas alumina refinery. We negotiated an extensive settlement agreement with state environmental authorities to facilitate the sale of the refinery pursuant to a Chapter 11 plan.
- Counsel to an ad hoc group of secured lenders in Chapter 11 case of an adult wellness retailer with multiple US locations. We negotiated the sale of the company to the ad hoc group on an expedited basis with the support of the creditors' committee and all other constituencies, drawing praise from the Bankruptcy Court.
- Counsel to a power plant in its capacity as a significant coal purchaser in the Chapter 11 cases of the largest privately held coal company in the United States. We successfully negotiated a new coal purchase agreement between the parties, resulting in millions of dollars of savings for the client.
- Counsel to the world's largest commodity trading company in connection with a potential out-of-court restructuring of an aluminum smelting plant.
- Counsel to the independent directors of massive global specialty biopharmaceutical company that produces and sells both generic and branded products critical to patient care, including rare disease treatments, immunotherapy products, acute care products, opioid and non-opioid pain treatments, and addiction treatment medications.
- Counsel to an ad hoc group of insurers in connection with the Chapter 11 cases of a French multinational company that specializes in the production and processing of industrial minerals.
- Counsel to a multinational chemicals and biotechnology company on bankruptcy matters in the Chapter 11 cases of a large pharmaceutical company. We successfully negotiated a settlement that released all claims against our client.
- Conflicts counsel to an iconic retailer and operator of luxury department stores across the country in connection with its Chapter 11 cases and wind-down.

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- Counsel to the court-appointed monitor of the largest contemporary circus producer in the world in connection with its Chapter 15 case in the United States.
- Counsel to a health care investment fund in the Chapter 11 cases of a global specialty pharmaceutical company. We advised the client in connection with multiple bankruptcy matters, including providing DIP financing.
- Counsel to a leading coal producer in connection with negotiating a definitive agreement and plan of merger for an all-stock transaction to create a premier US metallurgical coal platform and a cost-competitive thermal coal portfolio.
- Counsel to indenture trustees at the direction of an ad hoc group of bondholders in one of the largest bankruptcies in the history of the American media industry.*
- Lead debtors' counsel in Chapter 11 cases of one of the world's largest airline companies. Facilitated reorganization of the company on a stand-alone basis.*
- Counsel to official committee of unsecured creditors of large California power producer in Chapter 11 cases. Facilitated sale of the company, resulting in significant recoveries for unsecured creditors.*
- Counsel to indenture trustee at the direction of ad hoc group of bondholders in the Chapter 11 case of one of the world's largest amusement park companies. Ad hoc group of bondholders received more than a 100% recovery.*
- Lead debtors' counsel to one of the largest US African American-owned radio companies in Chapter 11 cases. Facilitated the sale of the company, thereby preserving the business as a going concern.*
- Counsel to indenture trustee at the direction of ad hoc group of bondholders in Chapter 11 cases of large company engaged in design, development and manufacturing of microcontrollers and semiconductors.*

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*Experience prior to Katten

Recognitions

Recognized or listed in the following:

- *The Legal 500 United States*
 - Recommended Attorney, 2017, 2022

News

- Katten Awarded Top Ranking in Structured Finance: Securitization in The Legal 500 United States 2022 (June 8, 2022)
- Katten Bankruptcy Team Wins Numerous Turnaround Awards From The M&A Advisor (September 20, 2021)
- Katten Insolvency and Restructuring Cleans Up at *Global M&A Network* Turnaround Atlas Awards (June 29, 2021)
- Media Takes Note of Katten's Victory on Behalf of Windstream (April 20, 2021)
- Katten Wins Record \$19 Million+ Award for Client Windstream In False Advertising Case Arising Out Of Windstream's Chapter 11 (April 12, 2021)
- Vale Says Steinmetz On The Hook For \$2.1B Award (December 9, 2020)
- Katten Team Obtains Summary Judgment of Liability for Windstream in False Advertising Matter (December 20, 2019)
- Katten's Insolvency and Restructuring Team Wins Two Turnaround Awards (December 12, 2019)
- Newest Members of Katten's Insolvency and Restructuring Group Featured in *The American Lawyer*, Law360 (March 30, 2018)

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- Katten Pulls in Leading Restructuring Attorney Steven Reisman to Head its New York Insolvency and Restructuring Group (March 26, 2018)

Publications

- What Happens When Crypto Meets Insolvency (February 7, 2019)

Presentations and Events

- Summer 2022: The Winter of [Crypto's] Discontent — A Review of Current Legal and Regulatory Developments (July 27, 2022)