

Michael B. Schaedle | Partner
Finance

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Michael Schaedle concentrates his practice on bankruptcy, reorganizations and workouts, debt and equity restructuring, and commercial and public debt transactions, including:

- Secured creditors
- Creditors' and other committees and creditor groups
- Creditors, contract counter-parties
- Asset purchasers / plan-of-reorganization proponents
- Trustees, debtors, foreign representatives, and other fiduciaries

Mike is ranked by *Chambers USA* as a leading bankruptcy lawyer. *Chambers* sources called him "a walking encyclopedia of knowledge" and a "very strong advocate and a brilliant legal writer," also noting that he "has an excellent reputation for Chapter 11 cases." Clients say he is "tenacious, thorough and highly strategic" and "a main factor in our choosing this firm."

Mike is a Fellow in the American College of Bankruptcy, a member of the International Insolvency Institute, and has been certified as a Business Bankruptcy Specialist by the American Board of Certification.

Select Engagements

- Sientra, as counsel to successful purchaser in acquiring certain material breast implant and related assets from aesthetics technology manufacturer in chapter 11 for an aggregate sale price of \$42.5mm.
- Vyera Pharmaceuticals, as counsel to ad hoc equity group in successfully defending adversary to limit rights in Swiss shareholder meeting and then

- using resulting leverage to negotiate equity favorable plan (potentially accessing \$100mm in enterprise value) in bio-pharmaceuticals chapter 11.
- Alto Maipo, as co-counsel to ad hoc committee of tort claimants representing in excess of \$1 billion in claims in respect of reorganization of run of river hydroelectric energy project in Chile.
 - Live Well Financial, as counsel to trustee in respect of liquidation of reverse mortgage lender and servicer (\$3.3 billion in origination and servicing).
 - Welded Construction, as counsel to unsecured creditors' committee of general contractor in connection with approximately \$1.7 billion of construction contracts relating to pipeline projects.
 - Cashman Equipment Corporation, as counsel to largest senior secured lender and post-petition collateral agent for large lender group in respect of at least \$142 million of senior secured claims in international barge company Chapter 11.
 - Performance Sports Group, as counsel to unsecured creditors' committee of international manufacturer and supplier of sporting goods under well-known brands, including Bauer and Easton, where assets sold for \$575 million and plan confirmed creating full recovery for unsecured creditors. *The M&A Advisor* awarded the Performance Sports Group Chapter 11 case its "Best International Restructuring Award" for 2017 in respect of \$500-million to one-billion-dollar deal size.
 - Texas Competitive Electric Holdings, as co-counsel to agent for \$24.1 billion first lien tranche in successful reorganization of holding company for electric utilities.
 - Energy Coal, as counsel to foreign representative of Italian coal product wholesaler in the first Chapter 15 case in the United States relating to the amended, reorganization-optimizing concordato preventivo process under the Italian Insolvency Law, which restructured approximately \$140 million in liabilities.
 - Philadelphia Rittenhouse, as counsel to senior secured lender in successfully obtaining dismissal of luxury condominium Chapter 11 and obtaining receiver.
 - Marco Polo Seatrade, as counsel to unsecured creditors' committee in shipping line Chapter 11 case, representing \$159 million in unsecured maritime claims.
 - Daebo International Shipping, as counsel to foreign representative of Korean bulk product shipping line in its Chapter 15 case, successfully implementing a rehabilitation plan by resolving certain Rule B attachments through complex litigation.
 - North Texas Bancshares, as co-counsel to unsecured creditors' committee made up of indenture trustees for certain trust preferred securities in bank holding company Chapter 11.
 - Centaur, LLC, as counsel to unsecured creditors' committee in the Chapter 11 of a gaming business in successful reorganization of approximately \$1 billion in indebtedness, enabling substantial dividends for unsecured creditors.
 - Nova Biosource Fuels, as counsel to biodiesel refining business in its Chapter 11, negotiating and closing acquisition by REG for \$36.25 million of

debt assumption and other consideration.

- Mortgage Lenders Network as counsel to unsecured creditors' committee in the Chapter 11 of a subprime mortgage loan origination and servicing business (\$3.31 billion origination platform).
- USGen New England, Inc., as counsel to debtor in successful billion-dollar reorganization of large electric wholesale generator in New England, providing 100% plus interest recovery to creditors and significant return to equity.
- TWA, as counsel to unsecured creditors' committee in multi-billion dollar international airline Chapter 11.
- Cajun Electric Power Cooperative as counsel to senior secured creditor in billion dollar utility reorganization.
- Allegheny Health Education and Research Foundation, as counsel to institutional pre-petition lender in Chapter 11 cases of hospital system.

Admissions

- Pennsylvania
- New Jersey
- United States Court of Appeals for the Third Circuit
- U.S. District Court - Colorado
- U.S. District Court - Eastern District of Pennsylvania
- U.S. District Court - New Jersey
- New York
- U.S. District Court - Middle District of Pennsylvania
- U.S. District Court - Southern District of New York
- United States Court of Appeals for the Second Circuit

Memberships

- American Bankruptcy Institute
- American College of Bankruptcy
- International Bar Association
- International Insolvency Institute

Education

- University of Pennsylvania, BA, cum laude, with distinction
- University of Wisconsin Law School, JD

Recognitions

- 2011–2024, Bankruptcy and Creditor Debtor Rights / Insolvency and Reorganization Law, listed in *Best Lawyers in America*®
- 2009–2023, Bankruptcy/Restructuring Law, listed in *Chambers USA*
- 2020–2023, listed in *Lawdragon 500 Leading U.S. Bankruptcy & Restructuring Lawyers*

- AV Preeminent®, listed in Martindale-Hubbell®

Professional Activities

Mike is a fellow in the American College of Bankruptcy and a member of the International Insolvency Institute (both honorary associations). He is also part of the steering committee for the American Bankruptcy Institute's ("ABI") Complex Financial Restructuring Program. Mike has been CFRP faculty for many years. He serves on the advisory board for this year's ABI "Views from the Bench" program. Mike has taught at the "Views from the Bench" program on occasion over the years, including the 2018 session on Bankruptcy Code safe harbors from voidable transactions and expanding UFTA immunity, the 2020 session on developments in mass tort reorganization, and the 2022 session on bankruptcy appeals. He routinely publishes on bankruptcy topics, and previously served as an editor to an ABI publication.

Mike is always ready to work with his neighbors in Philadelphia on education and community development matters. He is heading the firm's pro bono Afghan relief efforts, assisting refugees with teams of the firm's lawyers and administrative staff. Mike is a past president of the Board of Trustees of the Friends of the Free Library of Philadelphia, the past vice chair of the Board of Trustees for KIPP Philadelphia Schools, and the past chair of the Board of Directors of KIPP Administrative Services Corporation.