Tommy Scheffer

Associate Attorney

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New York



Tommy Scheffer is an associate in the New York office of Gibson Dunn and is a member of the firm's Business Restructuring and Reorganization Practice Group. His practice focuses on corporate restructurings, distressed financing, liability management transactions, and other special situation transactions in acquisitions, out-of-court restructurings, and chapter 11 cases. He advises debtors, creditors, boards of directors, ad hoc committees, and official committees on a range of issues, including fiduciary duties and corporate governance. He also advises investors, purchasers, and other stakeholders evaluating strategic transactions with target companies facing actual and potential economic stress.

His representative matters include:

- An ad hoc group of term lenders to Ingenovis Health in connection with its comprehensive debt refinancing and restructuring, in which the existing private equity sponsors provided $100 million in new capital and the ad hoc group received $275 million in new term loans and $30 million in preferred equity. The transaction allowed the company to delever by $500 million.
- An ad hoc group of lenders to Cumulus Media Inc. and its debtor affiliates in connection with their prepackaged chapter 11 cases in the U.S. Bankruptcy Court for the Southern District of Texas. Prior to the filing, the ad hoc group entered into a restructuring support agreement to consummate a transaction that is expected to eliminate approximately $592 million of debt through the equitization of funded indebtedness, provide for $50 million of new convertible notes, and amend and restate the company's asset-based revolving credit facility to provide continued liquidity.
- An ad hoc group of DIP lenders and term loan lenders in the chapter 11 cases of First Brands Group LLC, a global automotive aftermarket parts supplier. First Brands commenced bankruptcy proceedings in the U.S. Bankruptcy Court for the Southern District of Texas and received approval for $1.1 billion in new money debtor-in-possession financing provided by the ad hoc group with a roll-up of $3.3 billion of prepetition term loan debt held by participating lenders.
- An ad hoc group of lenders to Klöckner Pentaplast Group in connection with the company's prepackaged chapter 11 cases in the U.S. Bankruptcy Court for the Southern District of Texas. Prior to the filing, the ad hoc group provided a super-senior bridge loan and entered into a restructuring support agreement to support a comprehensive balance sheet restructuring that eliminated approximately €1.3 billion of funded debt and transitioned ownership of the company to the lenders.
- An ad hoc group of term lenders in the comprehensive out-of-court restructuring of Juice Plus. The out-of-court exchange deleveraged the company's balance sheet by over $300 million and transitioned ownership of Juice Plus to the ad hoc group. The restructuring also enabled fresh operational investments into business

Capabilities

Business Restructuring and Reorganization

Liability Management and Special Situations

Credentials

Education

Rutgers University - 2018 Juris Doctor

University of South Carolina - 2015 Bachelor of Arts

Admissions

New York Bar

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- An ad hoc group of first lien lenders to WW International, Inc. (d/b/a Weight Watchers) and its debtor affiliates in connection with their prepackaged chapter 11 cases which eliminated over $1.1 billion of debt.
- An ad hoc group of $341.1 million of convertible noteholders to LivePerson in an uptier exchange for a mix of: $45 million in cash, $115 million in new 10% senior secured notes, and 39% of the company's fully diluted common stock.
- An ad hoc group of term, bridge, and DIP loan lenders in the chapter 11 cases of Ascend Performance Materials Holdings Inc. Ascend commenced bankruptcy proceedings in the U.S. Bankruptcy Court for the Southern District of Texas and received approval to incur approximately $900 million in DIP financing. During the proceedings, Ascend will address its over $2 billion funded debt obligations and pursue a comprehensive deleveraging transaction.
- An ad hoc group of lenders to EagleView Technology, LLC in connection with a series of liability management and amend-and-extend transactions.
- An ad hoc group of term lenders in the $1.475 billion out-of-court debt restructuring of AccentCare, raising $175 million of new money, extending roughly $1.3 billion of existing debt maturities, and refinancing the company’s revolving credit facility.
- An ad hoc group of lenders of German-based Heubach Group in connection with the sale of the entire business operations to Sudarshan Chemical Industries Limited (SCIL). The cross-border transaction is structured as a combination of an asset and share deal.
- An ad hoc group of term and DIP lenders of H-Food Holdings, LLC (d/b/a Hearthside Food Solutions) and its debtor affiliates in connection with their prearranged chapter 11 cases.
- An ad hoc group of first lien lenders to AMC Entertainment Holdings in a series of liability management refinancing transactions, extending the maturity of approximately $1.6 billion in debt.
- The out-of-court distressed exchange for Radiology Partners, implementing a complex multi-tranche exchange that involved a paydown of $250 million of secured debt and the issuance of $720 million of new equity.
- An ad hoc group of first lien lenders serving as DIP lenders, RSA parties, and backstop parties in the prepackaged chapter 11 cases of Audacy, Inc., et al. in the U.S. Bankruptcy Court for the Southern District of Texas. Audacy is the second largest radio company in the United States and a leader in providing local news, sports radio, and music broadcasting. The restructuring includes complex FCC considerations and will restructure approximately $1.9 billion of the debtors’ funded debt, of which approximately $1.6 billion will be equitized, with the first lien lenders receiving up to 85% of the prediluted equity of reorganized Audacy.
- An ad hoc group of secured lenders to Envision Healthcare Corporation, a leading provider of physician staffing services and operator of ambulatory surgical centers, in the chapter 11 proceedings commenced in the U.S. Bankruptcy Court for the Southern District of Texas. The restructuring includes a reduction of approximately $7.4 billion in funded debt, in part through equitization of approximately $3 billion in funded debt, and provides more than $2 billion in exit financing while completing the separation of the company’s EVPS physical services and AmSurg ambulatory surgery center businesses.
- An ad hoc group of cross-holders serving as DIP lenders, RSA parties, and backstop parties in the prepackaged chapter 11 cases of Venator Materials PLC. The Venator group is a leading global producer of TiO2, and also manufactures and sells higher value-added functional additives, color pigments, and timber treatment chemicals and operates 20 facilities globally. The restructuring implements a complex cross-border agreement to recapitalize Venator group’s operations both domestically and internationally. The company commenced

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chapter 11 cases in May 2023 after reaching agreement on a recapitalization plan that will de-lever the company by approximately $954 million and provide the debtors with significant new capital.

- The out-of-court restructuring of Elevate Textiles which reduced the company's debt load to $384 million from $778 million.
- An ad hoc group of secured lenders serving as DIP lenders and stalking horse purchasers in the chapter 11 cases of Vice Group Holding Inc., et al. in the U.S. Bankruptcy Court for the Southern District of New York. VICE is a global, multi-platform media company with a collection of powerful brands, producing premium award-winning content for a highly engaged global youth audience. The ad hoc group purchased substantially all of VICE's assets for $350 million through a Bankruptcy Code section 363 sale.
- Celsius Network LLC and its affiliates in their chapter 11 cases filed in the U.S. Bankruptcy Court for the Southern District of New York. Celsius is one of the largest and most sophisticated cryptocurrency-based finance platforms in the world and provides financial services to institutional, corporate, and retail clients across more than 100 countries. With over $5.5 billion in liabilities, Celsius was the largest cryptocurrency chapter 11 filing as of the petition date and is the second largest cryptocurrency chapter 11 filing to date.*
- Forever 21 Inc. and its affiliates in their chapter 11 restructuring in the U.S. Bankruptcy Court for the District of Delaware. Founded in Los Angeles, California, Forever 21 is a fast-fashion retailer specializing in women's and men's fashion, jewelry and accessories with over 750 stores globally. During their chapter 11 cases, Forever 21 effected a going-concern sale to the SPARC Group spearheaded by Simon Properties.*
- Windstream Holdings, Inc. and its debtor subsidiaries in their chapter 11 restructuring in the U.S. Bankruptcy Court for the Southern District of New York. Windstream is a leading provider of advanced network communications, technology, broadband, entertainment, and security solutions to consumers and small businesses in 18 states. In bankruptcy, Windstream commenced litigation to recharacterize a $3.5 billion spin-off and master lease of certain telecommunications network assets. That litigation resulted in an innovative settlement that provided over approximately $1.2 billion in net present value and billions of dollars of improvement to Windstream's telecommunications infrastructure. Windstream also confirmed a chapter 11 plan of reorganization that addressed more than $5.6 billion in funded debt obligations, provided for a $750 million equity rights offering, and positioned Windstream to successfully exit chapter 11 and achieve its long-term goals.*
- FullBeauty Brands Holdings Corp. and its affiliates in their chapter 11 cases in the U.S. Bankruptcy Court of the Southern District of New York. FullBeauty is an online plus-size apparel retailer that had $1.27 billion in funded debt at the commencement of filing. This was the first chapter 11 case in history to obtain confirmation of a prepackaged chapter 11 plan in less than 24 hours on February 4, 2019. FullBeauty emerged shortly thereafter on February 7, 2019.*
- Nine West Holdings, Inc., and certain affiliates in their chapter 11 restructuring in the U.S. Bankruptcy Court for the Southern District of New York in Manhattan. Nine West Holdings is a leading designer, manufacturer, and primarily wholesale distributor of jeanswear, women's apparel, jewelry, handbags, and footwear with approximately $1.6 billion in outstanding funded-debt obligations at the time of filing.*
- South Street Seaport Museum in the EHT US1, Inc. chapter 11 and chapter 7 bankruptcy cases. Negotiated the safe return of a priceless builder's model of the Queen Mary ship from debtor Urban Commons Queensway, LLC before its chapter 11 case became administratively insolvent and was converted to chapter 7.*
- Värde Partners, Inc. in the Lilis Energy, Inc. chapter 11 bankruptcy cases in which substantially all of the company's operating assets were sold to Ameredev Texas

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LLC. Negotiated a mutual settlement and release of claims as well as certain consensual modifications to joint operating agreements between Värde and the debtors.*

- A pro bono initiative in partnership with Her Justice Inc. to redact individuals' names and addresses from publicly filed bankruptcy documents and ultimately revise the Bankruptcy Code and Bankruptcy Rules to allow for redaction as a matter of right. Initiative was launched in 2018 after a domestic abuse survivor was located by their abuser due to public disclosure of the individual's address in the first *Charming Charlie* bankruptcy cases in 2017.*

Tommy earned his Juris Doctor in 2018 from Rutgers Law School, where he received the Merit Scholarship and the Alan Axelrod Prize for Excellence in Commercial Law, while also serving as an associate editor for the *Rutgers Law Record.* He received his undergraduate degree in 2015 from the University of South Carolina, graduating from the Capstone Scholars and McKissick Scholars programs while serving as a member of Chi Psi Fraternity's Executive Council and a Rho Alpha Recruitment Mentor.

Tommy is admitted to practice in the State of New York and is a member of the American Bankruptcy Institute.

**Representations also include those that occurred prior to his association with Gibson Dunn.*

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