



Contact

Peter J. Young

Partner

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Peter J. Young concentrates his practice on complex corporate workouts, restructurings and bankruptcies. Peter represents public and private companies, boards of directors, lenders, unsecured creditors, sellers, purchasers and investors in a wide variety of out-of-court and in-court workout, restructuring and reorganization matters. Peter also represents parties in bankruptcy-related litigation.

Chambers USA notes that Peter is praised by clients as someone who “thoroughly knows the law and understands the temperament of the court” and is “incredibly diligent, creative and decisive.”

Matters

Peter’s recent engagements include the representation of:

- Century 21 Department Stores LLC, the iconic Manhattan-based omnichannel retailer, and its affiliates in their chapter 11 cases, in which the debtors successfully executed store closing sales at each of their retail locations, sold their intellectual property assets for a price significantly greater than that offered by a “stalking horse” bidder, became among the first chapter 11

debtors to sell a participation interest in a sizeable business interruption insurance claim ensuing from the effects of the COVID-19 global pandemic and entered into a global settlement resolving the estates' claims against their equity owners, the cumulative result of which is an anticipated distribution to general unsecured creditors that exceeds those realized in many other recent retail cases.

- Sycamore Partners and certain of its affiliates (Sycamore) in the chapter 11 cases of Sycamore's direct and indirect majority-owned companies Nine West Holdings and its affiliates (Nine West), negotiating and ultimately consummating a global settlement of claims asserted against Sycamore, paving the way for reorganized Nine West's emergence from bankruptcy.
- Toys "R" Us affiliates TRU Taj and TRU Taj Finance (TRU Taj) in some of the largest retail chapter 11 cases ever filed in the United States Bankruptcy Court for the Eastern District of Virginia, Richmond Division, in which TRU Taj implemented going concern sales and/or reorganizations of the dedicated toy and baby products retailer's operations outside of North America (in thirty-seven countries in Europe, Asia and Australia) and from which reorganized TRU Taj emerged.
- Energy Future Holdings Corp. (EFH), as debtor in possession, in its chapter 11 case. EFH — the largest generator, distributor and certified retail provider of electricity in Texas — is the product of the largest buy-out in history. With over \$49 billion in liabilities and \$36 billion in assets, EFH and its affiliated-debtors' chapter 11 cases are the largest operating chapter 11 cases ever filed in Delaware and the seventh largest chapter 11 cases filed in history.
- KPS Capital Partners, LP, as debtor-in-possession lender to, and acquirer of the business of, chapter 11 debtor Furniture Brands International, Inc. and its affiliates, successfully supplanting the debtors' original debtor-in-possession lender and putative stalking horse bidder. The transaction was selected as consumer and retail products deal of the year by *The M&A Advisor*.
- Philadelphia Newspapers and its affiliates as chapter 11 debtors, negotiating settlements of claims against the debtors and implementing a chapter 11 plan sale process that did not allow credit bidding. The transaction was selected as chapter 11 turnaround of the year (middle market) by *The M&A Advisor*.

- HMX Acquisition Corp. and its affiliates as chapter 11 debtors, completing a complex going-concern sale transaction, which featured an “IPCo/OpCo” structure, under which the debtors’ intellectual property assets were sold to one purchaser and its manufacturing assets and real property were sold to another and confirming a chapter 11 plan of liquidation. The transaction was selected as chapter 11 turnaround of the year (over \$100 million to \$1 billion) by *The M&A Advisor*.
- Assignee for the benefit of creditors of Heads & Threads International LLC and its affiliates in the liquidation of all of the companies’ assets and the administration of its assignment for the benefit of creditors, in which secured creditors’ claims were satisfied in full and distributions to general unsecured creditors were substantially higher than those originally forecasted by the companies’ financial advisor prior to the commencement of the proceeding.
- American Federation of Musicians and Employers’ Pension Fund (AFM-EPF), a multi-employer, defined benefit pension plan with \$2 billion in assets that operates to provide covered, retired musicians with pension benefits, in a number of employer restructuring and bankruptcy cases, including the chapter 11 case of the Philadelphia Orchestra Association (POA), achieving for the client the largest settlement amount paid to any creditor in the POA’s chapter 11 case, notwithstanding that the AFM-EPF’s claim was significantly less than the largest claim asserted against the POA.

Additional representative chapter 11 cases in which Peter has been debtors’ counsel include: Advanced Lighting Technologies, Inc.; Jernberg Industries, Inc.; Powerwave Technologies, Inc.; Protocol Services, Inc.; United Subcontractors, Inc.; and Ziff Davis Media Inc. Peter also has represented companies in successful out-of-court workouts and restructurings.

Representative chapter 11 cases in which Peter has represented senior secured lenders and their agents in prepetition, debtor-in-possession and exit financing facilities include: Bachrach Clothing Co.; Delco Oil, Inc.; Jays Foods, Inc.; Kmart Corporation; Pittsfield Weaving Co.; Valentine Paper, Inc.; Vera Sun Energy Corporation; and Vertis, Inc.

Practices

Business Solutions, Governance, Restructuring & Bankruptcy, Special Situations,
Private Credit Restructuring

Industries

Private Capital

Education

Indiana University Robert H. McKinney School of Law, J.D.

summa cum laude

Editor-in-Chief, *Indiana Law Review*, 2001-2002

Ball State University, M.A.

With Highest Honors

Central Michigan University, B.A.

With Honors

Admissions & Qualifications

California

Illinois

Court Admissions

U.S. District Court, Illinois, Northern District

U.S. District Court, California, Central District

Memberships

American Bankruptcy Institute

Financial Lawyers Conference

Turnaround Management Association

Awards & Recognition

Chambers USA: Illinois: Bankruptcy/Restructuring: Illinois 2014-2018

The Legal 500 United States: Finance: Corporate Restructuring (Including Bankruptcy) 2016

Martindale-Hubbell: AV-Rated (Preeminent)

Illinois Super Lawyers 2017-2019

Illinois Super Lawyers Rising Star 2010, 2012

Best Lawyers in America 2019-2024