

Stephen R. Tetro II

PARTNER

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Stephen Tetro is a partner in Chapman's Special Situations and Restructuring Group and member of the Banking and Financial Services Department.

Stephen's practice focuses on representing secured and unsecured creditors, equipment lenders and lessors and other parties in interest in workouts and restructurings and bankruptcy and insolvency matters, both in and outside of court. Stephen's work has included representing major financial institutions (including banks, private equity funds, hedge funds and non-traditional lenders) as secured creditors in out-of-court restructurings and workouts and in bankruptcy cases, and representing sellers and purchasers in asset sales (including Section 363 bankruptcy sales, out-of-court sales of distressed assets and UCC Article 9 foreclosure sales). Stephen has extensive experience representing administrative agents in workouts of syndicated credit facilities, as well as the negotiation and enforcement of subordination and intercreditor agreements. In addition, Stephen has experience with Chapter 15 cross-border proceedings. He has represented parties with a central role in contested matters in numerous bankruptcy courts around the country.

Prior to joining the firm, Stephen served as counsel in the Restructuring, Insolvency, and Workouts department of Latham and Watkins LLP.

Representative Matters

- Represented indenture trustee in connection with the restructuring of \$250 million of bonds issued by All Year Holdings Ltd. and secured by one of two residential apartment buildings that comprise The Denizen, a 911-unit complex in Brooklyn, New York.
- Represented administrative agent for secured lenders in restructuring, out-of-court sale and ultimate bankruptcy case of for-profit post-

Admitted

Illinois

U.S. Court of Appeals for the Seventh Circuit

Education

University of Chicago Law School, J.D., 1995

Cornell University, B.S., 1992

Practice Focus

Distressed Investing

Restructuring and Bankruptcy

Special Situations and Restructuring

secondary education institutions.

- Represented secured lender in bankruptcy of producer of packaged foods.
- Represented administrative agent for secured lenders in workout and restructuring of capital structure of unclaimed property business.
- Represented secured lender in chapter 11 bankruptcy case and successful credit bid for the purchase of a beef processing plant.
- Represented secured lender in workout and ultimate refinancing of loans to medical equipment manufacturer.
- Represented administrative agent for secured lenders in out-of-court sale of investment advisory business.
- Represented lender in syndicated credit facility in bankruptcy sale and restructuring of coal company.
- Represented bondholders that financed purchase and sale or lease of hundreds of fleet aircraft in American Airlines and United Airlines bankruptcy cases.
- Represented equipment finance lender in bankruptcy of coal company.
- Represented secured project finance lender in bankruptcy of owner/operator of natural gas facility.
- Represented lessor of railcars and locomotives in numerous bankruptcy cases.

Memberships

Turnaround Management Association

Publications

January 26, 2022

Puerto Rico Confirms a Plan of Adjustment under PROMESA

January 18, 2022

In *Hertz*, the Delaware Bankruptcy Court Provides Guidance on Make-Whole Claims and Post-Petition Interest Payable in Solvent Debtor Cases

- Co-Author, "Strictly Speaking: What Lenders Need to Know about Strict Foreclosure and Restructurings," *Chapman and Cutler LLP*, September 2020
- Co-Author, "Strictly Speaking, Part II: How Can a Lender Effect a Strict Foreclosure?," *Client Alert*, July 23, 2020
- Co-Author, "Strictly Speaking: Strict Foreclosure Can Provide an Efficient Smooth Exit for Lenders in the Right Circumstances," *Client Alert*, July 16, 2020
- Co-Author, "Bankruptcy and Aircraft Finance," *Harvard Law School Bankruptcy Roundtable*, May 5, 2020
- Co-Author, "Bankruptcy and Aircraft Finance," *Chapman and Cutler LLP*, April 2020
- Co-Author, "Stipulated Loss Value Provisions Used for Damages Purposes Held to Be Unenforceable as a Penalty by the U.S. Bankruptcy Court for the Southern District of New York," *Pratt's Journal of*

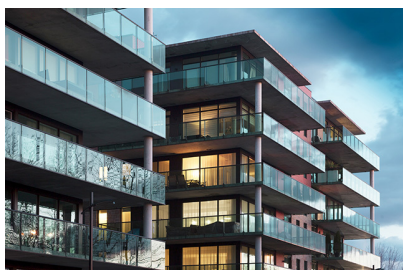
Bankruptcy Law, July/August 2019

- Co-Author, "A Lease by Any Other Name Would Not Smell as Sweet: Fifth Circuit Denies 'True Lease' Status to a 'Sale' of Software," *Pratt's Journal of Bankruptcy Law*, November/December 2018
- Co-Author, "Bankruptcy Desk Reference for Equipment Lenders and Lessors," *Chapman and Cutler LLP*, October 2018
- Contributor, "Defaulted Securities: The Guide for Trustees and Bondholders," *Chapman and Cutler LLP*, 2018
- Co-Author, "First Circuit's Old Cold Decision Cools Fears of Expanded Scope of Jevic's Reach; Declines to Apply Jevic to Disturb Assumption of Liabilities in 363 Sale that may have Violated Absolute Priority Rule," *Client Alert*, February 7, 2018
- Co-Author, "Life is Not a Bowl of Cherries for PACA Claimant Objecting to Cash Collateral Use: *In re Cherry Growers, Inc.*," *Client Alert*, November 27, 2017
- Co-Author, "In Delaware, the Gift Plan Is Not Dead Yet," *Law360*, August 25, 2017
- Co-Author, "In Case of First Impression, Illinois Appellate Court Holds That Senior Lender's Material Breach of Intercreditor Agreement Warrants Partial Subordination of Senior Debt," *Pratt's Journal of Bankruptcy Law*, September 2017
- Co-Author, "Not Everything You Bargained For? Ninth Circuit Holds That a Secured Creditor Holding a Non-Recourse Mortgage is Barred from Asserting a Deficiency Claim Following the Foreclosure of the Collateral," *Client Alert*, May 5, 2017
- Co-Author, "Is Momentive Losing Momentum?," *Law360*, November 22, 2016
- Co-Author, "Make-Whole Update: Delaware District Court Follows New York's Lead in Disallowing Make-Whole Premium in Bankruptcy — Dispute Moves to Third Circuit," *Client Alert*, February 29, 2016
- Co-Author, "Marblegate II and the 'Tyranny of the Minority' — Another Weapon is Added to Bondholders' Arsenal to Disrupt Exchange Offers and Restructurings," *Client Alert*, July 8, 2015
- Co-Author, "The ABI Commission on Reform of Chapter 11 Final Report: What Secured Creditors Need to Understand," *Chapman and Cutler LLP*, June 2015
- Co-Author, "It's Not All Bad: ABI Proposals That Could Benefit Secured Creditors," *Client Alert*, May 12, 2015
- Co-Author, "Your Blanket (Lien) May Have Holes: Proposed Amendments May Further Erode Secured Lenders' Rights," *Client Alert*, February 2, 2015
- Co-Author, "Twin Daggers: Proposed 363(x) Amendments and Revisions to Adequate Protection Provisions Would Significantly Erode Secured Creditors' Recoveries," *Client Alert*, January 15, 2015
- Co-Author, "Redemption Option Value: Broad Implications for Secured Lenders," *Client Alert*, January 5, 2015
- Co-Author, "The ABI Commission on Reform of Chapter 11 Issues Final Report: What Secured Creditors Need to Understand," *Client Alert*, December 17, 2014

Presentations

- Panelist, "Distressed & Turnaround Opportunities in Healthcare Roundtable," iiBIG's 13th Annual Investment and M&A Opportunities in Healthcare Conference, September 20–21, 2021
- Moderator, "What You Need to Know about Unrestricted Subsidiaries," 7th Annual Midwest Bank Special Assets & Credit Officer's Forum, September 7–8, 2017.
- Panelist, "Checking Out?: Retail Bankruptcy Issues for Lenders and Lessors," 6th Annual Bank & Financial Institutions Special Assets Forum on Real Estate, C&I and SBA Loans, September 15–16, 2016
- Panelist, "Intercreditor Basics (and Musings)," Chapman and Cutler CLE Marathon, May 10–11, 2016
- Panelist: "Assessing and Managing Environmental Liabilities" 5th Annual Bank & Financial Institutions Special Assets Forum on Real Estate, C&I and SBA Loans, September 17–18, 2015
- Panelist, "ABI Proposed Bankruptcy Code Reform: Implications for Secured Lenders," Chapman and Cutler CLE Marathon, May 12–13, 2015
- Panelist: "Don't Get Stopped at the Border: Lessons on Cross-Border Restructurings" Toronto Chapter of Risk Management Association, Breakfast Seminar, February 11, 2015

Notable Engagements



\$506 Million Sale of New York Residential Apartment Buildings

December 2021

Chapman served as US counsel to Mishmeret Trust Company Ltd., an Israel-based trustee, in connection with the restructuring of \$250 million of bonds issued by All Year Holdings Ltd. and secured by one of two residential apartment buildings that comprise The Denizen, a 911-unit complex located on the site of the former Rheingold Brewery in the Bushwick neighborhood of Brooklyn, New York.