Zachary R. Manning

SHAREHOLDER

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Zach Manning advises public and private companies, creditors, sponsors and other investors on capital structure and other financial and strategic solutions in distressed and special situations across industries. His experience includes debtor and creditor representations in complex chapter 11 and out-of-court restructurings, including related financing and M&A transactions, litigation and other matters. He also advises boards of directors and senior management of companies regarding fiduciary duties and corporate governance.

Capabilities

- Bankruptcy & Restructuring

Education

- University of Pennsylvania Carey Law School (J.D., 2017)
  - Wharton Certificate in Management, 2016
  - Penn Law Inn of Court, Member
- University of Pennsylvania (B.A., *summa cum laude*, 2014)
  - Ronald J. Caridi Award

Bar Admissions

- New York
- Delaware

Court Admissions

- U.S. District Court, Southern District of New York

Memberships

- Next Generation Restructuring Committee, UJA-Federation of New York - Member

Clerkship

- Judicial Law Clerk, Vice Chancellor Joseph R. Slights III, Delaware Court of Chancery, 2017-2018

Matters

Chapter 11 Restructurings

- Representation of a public national pharmacy retailer in Chapter 11 cases in New Jersey addressing more than $3 billion of prepetition funded debt and resolving more than $2.5 billion in pending and threatened litigation.
- Representation of a public solar energy company in Chapter 11 cases in Delaware involving more than $2 billion of prepetition funded indebtedness and going-concern sales of key businesses.
- Representation of a private global sports, outdoor and lifestyle apparel brand operator in Chapter 11 cases in Delaware addressing approximately $98 million of prepetition funded debt through a monetization and wind-down process, including going-concern sales of non-U.S. businesses.
- Representation of a private provider of energy control solutions in Chapter 11 cases in Indiana involving significant prepetition product liability litigation.
- Representation of a private department store chain in prepackaged Chapter 11 cases in Texas that eliminated $450 million of prepetition funded debt and provided $225 million of new capital.
- Representation of a private multi-state hospital system in Chapter 11 cases in Texas that addressed more than $600 million of prepetition liabilities, including a going-concern sale of certain hospitals.
- Representation of a private Irish regional aircraft lessor in prearranged Chapter 11 cases in Virginia addressing more than $7.7 billion of prepetition liabilities.
- Representation of a private technology company in prepackaged Chapter 11 cases in Delaware that eliminated approximately $1.1 billion of prepetition funded debt and provided $100 million in new capital.
- Representation of a private provider of mineral-based and material solutions for energy and industrial markets in prearranged Chapter 11 cases in Texas that addressed approximately $1.6 billion of prepetition funded debt and effectuated a material operational restructuring.
- Representation of a private medical imaging and nondestructive testing products company in prepackaged Chapter 11 cases in Delaware addressing more than $1.3 billion of prepetition funded debt and providing new liquidity.
- Representation of a private global technology-enabled business process outsourcing and product support services provider in prepackaged Chapter 11 cases in Texas that eliminated approximately $513 million of prepetition funded debt.
- Representation of a private provider of aftermarket mobile device management services in prepackaged Chapter 11 cases in Delaware addressing $650 million of prepetition funded debt. As part of their comprehensive restructuring, the debtors also consummated a legacy business sale and a strategic acquisition.
- Representation of a private metallurgical coal producer in prepackaged Chapter 11 cases in Delaware that eliminated approximately $650 million of nearly $1.1 billion of prepetition funded debt.
- Representation of a private provider of international contract drilling, drilling-related services and rental tools in prearranged Chapter 11 cases in Texas that eliminated $375 million of prepetition funded debt and raised $95 million of new equity capital.
- Representation of a public national media company in the Chapter 11 cases of Diamond Sports Group and its subsidiaries, which addressed more than $8.8 billion

of prepetition funded debt.

- Representation of an ad hoc group of noteholders and debtor-in-possession lenders of Quorum Health Corporation and its debtor affiliates in prepackaged Chapter 11 cases in Delaware, which addressed more than $1.2 billion of prepetition funded debt and provided up to $250 million of new equity capital.

Out-of-Court Restructurings and Recapitalizations

- Representation of a private vehicle transportation and logistics services provider in an out-of-court debt exchange and rights offering that eliminated $365 million of funded debt and raised new capital.
- Representation of a private global consumer products company in a comprehensive out-of-court recapitalization that addressed more than $1.5 billion of funded debt and raised more than $50 million of new capital.
- Representation of a private national marketing and financial technology company in a comprehensive out-of-court recapitalization that addressed more than $2.3 billion of funded debt.
- Representation of other portfolio companies of various sponsors in out-of-court restructurings and recapitalizations, including amend-and-extend, new money, and change-of-control transactions.
- Representation of term loan lenders of a private air cargo transport company in a comprehensive out-of-court recapitalization and operational restructuring.

Publications

June 30, 2025
Nonconsensual Third-Party Releases in Chapter 15 Cases After Purdue Pharma
Author, Global Restructuring Review

May 2025
Liability Management in the Era of the Founding of the United States
Co-Author, AIRA Journal

2020
Behind the Bankruptcy Curtain: Navigating the Restructuring Process as a Debtor Counterparty
Co-Author, Chapter 6, Seventy-First Annual Institute on Oil and Gas Law