

## Rising Star: Akin Gump's Arik Preis

By Jamie Santo

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Combining tenacity and creativity, Arik Preis has helped constituencies across the restructuring spectrum navigate through large and complex cases, earning the Akin Gump Strauss Hauer & Feld LLP partner a place as one of Law360's 2015 Rising Stars for bankruptcy attorneys.

Since joining Akin Gump in 2009, Preis has persevered to achieve successful outcomes for clients such as secured lenders of Longview Power LLC, debtors TerreStar Networks Inc. and TerreStar Corp. and unsecured creditors of Dynegy Holdings LLC and Edison Mission Energy and land on the Rising Stars list.

Restructuring cases feature a clash of interests, and Preis, an avid basketball player, relishes the contest presented by Chapter 11.

"In bankruptcy, you're always fighting about a finite pot," Preis told Law360. "Given that I like to compete and fight for things, it's conducive to my nature."

A guard on Wesleyan University's basketball team during his college days, Preis still plays three or four times a week, and he demonstrates the same determined mindset whether he's on a court or in one.

"I always assume there's going to be a solution at the end," Preis said. "I will continue fighting and never giving up until something gets done."

Such resolve proved necessary in the case of Longview, a power company that entered Chapter 11 in August 2013 amid long-standing feuds with contractors over myriad problems that had hamstrung operations at its flagship \$2 billion coal plant.

Preis and the Akin Gump team represented the so-called backstoppers, a group of lenders who held about 65 percent of Longview's \$1 billion secured debt and furnished a \$150 million debtor-in-possession loan, and worked to build support for settlements among various warring parties.



Arik Preis

The resulting deals paved the way for the consensual confirmation in March of a Chapter 11 plan featuring a debt-for-equity swap, resolved numerous disputes and assured that the coal plant would receive much-needed repairs at minimal cost to Longview.

At heart, though, Longview is much like other bankruptcies, Preis said.

“In every case there are challenges and things that have to get worked out,” he said. “The more of these you do, the more you see how solutions get crafted.”

Preis represented the official committee of unsecured creditors in Dynegy Holdings, whose Chapter 11 began tumultuously when parent Dynegy Inc. moved its most valuable asset out from under the company just before the November 2011 filing.

As part of the Akin Gump team, Preis was at the center of litigation, mediation and negotiation that ultimately led to a confirmed plan in September 2012 that saw creditors get 99 percent ownership in a new entity formed by the merger of Dynegy Holdings and Dynegy Inc.

Representing TerreStar Networks. and parent TerreStar Corp., Preis shepherded the companies toward confirmed Chapter 11 plans in February and October 2012, respectively.

Preis helped TerreStar Networks pivot away from an initial reorganization to an open auction, resulting in a nearly \$1.4 billion sale to a Dish Network Corp. affiliate, and championed settlements that preserved those proceeds by paying off secured creditors outside the plan context.

A fan of inspirational phrases, many learned from his high school basketball coach, Preis says he strives to live by them and instill them in others — especially those that deal with effort.

“You can’t teach somebody to work hard, but you can teach somebody who works hard,” Preis said.

Preis puts in that hard work and says he grateful for the teachers he's had at Akin Gump.

“The partners have been outstanding to me,” Preis said. “They're phenomenal lawyers and very good resources.”

Preis has learned plenty from his Akin Gump colleagues and says he is happy to help the squad however he can.

“I thank my lucky stars every day that I work here,” Preis said. “I’m a very small cog in this group; it's like being a bench player on a great basketball team.”

--Editing by Brian Baresch.