

Women to watch: contributions, achievements and observations of outstanding female professionals – Part VI

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By Sara M. Tapinekis, Taylor Harrison and Kennedy Rose

In honor of International Women's Day, various women at ION Analytics, including Marlene Star at *Mergermarket* and *Dealreporter*, Jill Abitbol, managing editor of the *Cybersecurity Law Report* and *Anti-Corruption Report*, Sara Tapinekis and Madalina Iacob at *Debtwire* in the US, Dawn Grocock at *Debtwire's* UK office and Lucy Monteiro, who covers the Latin American region for *Debtwire*, interviewed outstanding women in their respective jurisdictions and the markets that they cover. It is our honor to highlight these women and their accomplishments and contributions to their industries, and share some of their insights and perspectives. These lawyers, advisors and consultants from around the world specialize in private equity, restructuring, mergers and acquisitions, hedge funds, anti-corruption, data privacy, and more. We hope these remarkable women inspire you as much as they do us.

In Part VI of this six-part series, *Debtwire* legal analyst Sara Tapinekis and court reporters Taylor Harrison and Kennedy Rose help us spotlight notable women in the restructuring field, including (i) Aparna Yenamandra, a partner at Kirkland & Ellis, (ii) Rachel Ehrlich Albanese, a partner at DLA Piper, (iii) **Anupama Yerramalli, a partner at Latham & Watkins**, and (iv) Olivia Mauro Guthorn, a Managing Director of Opportunities Funds at Oaktree Capital Management.



Anupama Yerramalli, Partner, Latham & Watkins

Anu is a partner at Latham & Watkins who has represented debtors, official and ad hoc committees, bondholders, lenders, and other creditors and investors in some of the most high-profile and complex restructurings, both in and out of court. Specifically, she represented **Mallinckrodt** in its [2020](#) and [2023](#) Chapter 11 cases, **Virgin Orbit** in its 2023 Chapter 11 cases, manufacturer of innovative lighting solutions, **Lumileds Holding BV**, in its 2022 prepackaged Chapter 11 cases, and drinking glass and tableware manufacturer **Libbey Glass**, which commenced its Chapter 11 cases in 2020, among others.

What are the biggest changes you've seen since you started in the industry?

Pre-filing cooperation and negotiation becoming the norm. When I first started out in private practice in 2009, essentially in the aftermath of the financial crisis, the more common approach was for a company to file for bankruptcy, obtain financing from an institutional bank and then the parties would negotiate with a creditors' committee to arrive at a solution for the company. But as the cost of Chapter 11 increases and distressed debt is increasingly purchased by hedge funds, these holders are more active in nature and organize earlier, so restructuring support agreements and organized filings have become more of the standard.

This pivot to prearranged restructurings with a subset of funded debtor or senior creditors, or even more coercive liability management tactics are being used to shift dynamics and leverage amongst constituents. These efforts can allow companies to have speedier and more cost-effective restructurings and many times spend less time or no time in Chapter 11. The level of consensus amongst the company and creditor groups reached in these agreements can also help alleviate creditors' concerns about a drawn out bankruptcy process.

What do you see as the most notable issue or trend right now in the industry, and do you recall what a big issue or trend was when you started out?

Liability management transactions are a hot topic for the industry, which stems from the same trend toward hedge funds becoming more active participants. These transactions allow distressed companies to attract new financing when it might otherwise be unavailable and obtain runway to turnaround operations. These deals can be controversial, because they often come at the expense of one lender over another, and can ultimately lead to complex state or bankruptcy court litigation.

When I began practicing, the industry's emphasis fell much more on correcting the operations as a whole. That has changed over time, where now many creditors seek fixes to the balance sheet in the quickest way possible, and then have new leadership address operational issues post-bankruptcy. The analysis of the costs and benefits of in- vs. out-of-court, pre-arranged vs. prepackaged, sale vs. plan all drive strategy today, whereas 15 years ago, companies filed and used the automatic stay to drive all parties to the negotiating table.

Women have made tremendous strides in our industry over the past 20 years. What would you like to see more of for women, professionally?

We've seen a lot of growth in female leadership within firms in the restructuring space. We need to continue that trend and provide role models for the next generation. The more firms across all parts of the restructuring industry can show women coming up through the ranks, building relationships with clients, and tackling the responsibilities of running restructuring practices, the more we'll foster an inclusive, encouraging environment for women beginning their practices now. We should continue to strive for female leaders at the helm of practice groups, firms, industry associations and charitable organizations so that the next generation sees the path to achieving these same goals. It always goes noticed when women take the lead, whether in negotiations, the board room or in court. I look forward to the day when that is no longer so notable!

This is where women also need to continue to support other women. Networking, sponsoring, and mentoring are key to the development of the future leaders of our industry. There are several organizations that are at the forefront of promoting these goals. But it should also occur day to day. For the junior women: look for role models across firms, build relationships informally with bankers, financial advisors and other lawyers, do the best work you can do at all times, seek out challenges and diversify your skills, and make yourself known to be a thought leader. For the senior women, in the way you take notice of all rising stars, take notice on your matters of the up and coming female advisors, give feedback, provide speaking opportunities, make referrals, and invite the future leaders to join professional and charitable organizations. Paying it forward will allow the inherent camaraderie amongst female restructuring professionals to be emulated by the next generation.

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Prior to joining Debtwire, Sara was a law clerk to two judges in the United States Bankruptcy Court, S.D.N.Y. and practiced in the Financial Restructuring Group at Clifford Chance, where she represented financial institutions (as secured and unsecured creditors, defendants in adversary proceedings, and participants in DIP financings) in high-profile restructurings. She also represented foreign representatives in Chapter 15 cross-border cases.

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