



# Debra Felder

## Senior Associate

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### Practice Areas

- Restructuring
- Bankruptcy Litigation

### Honors

- *Chambers USA*, Associate to Watch, Washington, DC - Bankruptcy and Restructuring, 2020
- *IFLR1000* Rankings, Rising Star, United States - Restructuring
- Production Editor, *Journal of Constitutional Law*

### Education

- J.D., University of Pennsylvania Law School
- B.A., University of Virginia, *Highest Distinction*

### Clerkships/Externships

- U.S. Supreme Court, Clerk's Office

### Memberships

- American Bankruptcy Institute
- District of Columbia Bar
- Maryland Bar

Debbie Felder, a senior associate in the Washington, D.C., office, is a member of the Restructuring group. Debbie has 18 years of extensive experience in the areas of bankruptcy, insolvency and creditors' rights.

Debbie represents secured and unsecured creditors, investors, lenders, asset purchasers, financial institutions, preference defendants, debtors and other parties in a wide variety of bankruptcy and restructuring matters, as well as in related litigation throughout the United States. In 2020, *Chambers USA* named Debbie an Associate to Watch in the restructuring space, and clients praised her as "extremely knowledgeable" and providing "very business-minded, practical advice in the most efficient manner possible."

Recently, Debbie was the lead restructuring associate representing Toyota in the \$30 billion bankruptcy of Takata Corporation. Takata and several of its subsidiaries filed for Chapter 11 bankruptcy in the United States and sought bankruptcy protection in Japan and several other jurisdictions in the aftermath of a worldwide problem involving faulty airbag inflators that led to numerous deaths and the recall of millions of vehicles. Toyota was one of the largest creditors in the proceedings, with claims of over \$7 billion. Orrick's work in the Takata bankruptcy and restructuring matter – which included the sale of all of Takata's assets except for the inflator business to the Chinese-owned, Michigan-based Key Safety Systems – was awarded the "2019 Cross Border Turnaround of the Year / Large" by Global M&A Network.

Debbie was also the lead restructuring associate in the representation of the Conflicts Committee of Seadrill Partners (SDLP) in the \$14 billion Chapter 11 bankruptcy and associated restructuring proceedings of Seadrill Limited, SDLP's parent company. This bankruptcy and related restructuring was awarded "2019 Cross Border Turnaround of the Year / Mega" by Global M&A Network.

Other recent notable engagements include representing counsel to a borrower in the restructuring of a toll road, representing financial institutions and others in the global Lehman insolvency proceedings, representing a lender in the restructuring of a performing arts center, representing a purchaser in a section 363 bankruptcy sale and representing a defendant in a preference and fraudulent transfer litigation.

Debbie is active in pro bono matters including advising distressed clients in corporate dissolution proceedings pursuant to state statutes. She recently drafted a white paper on "Pay for Success"

(PFS) programs – a social services funding mechanism in which non-governmental investors fund social programs and receive returns on their investments from the government only if the programs are successful – which explores the feasibility of using PFS programs to provide civil legal aid to vulnerable populations. She also represents proposed guardians and adoptive parents in connection with guardianship and adoption proceedings involving abused or neglected children in the Superior Court for the District of Columbia.

Debbie regularly presents CLE training programs to clients on bankruptcy-related topics, including best practices for creditors.

Prior to joining Orrick, Debbie was an associate at Swidler Berlin LLP. As an undergraduate, she spent four summers as an intern in the Clerk's Office of the United States Supreme Court. During her time at the United States Supreme Court, Debbie researched and wrote a paper on the U.S. Attorneys General, which she presented to the U.S. Solicitor General.

## Representative Engagements

### Energy and Commodities:

- Creditor's counsel to leading California solar energy company in connection with proofs of claim filed against various bankrupt contract counterparties, including defending objections to such claims. Created protocol and internal processes for tracking and monitoring bankruptcy filings by customers and contract counterparties. Regularly monitor and advise regarding bar dates, preference exposure, contract rejection/assumption, asset sales and plans of reorganization or liquidation.
- Counsel to counterparties with FERC-regulated power purchase agreements and other contracts in connection with the multibillion-dollar bankruptcy proceedings of Pacific Gas & Electric Co. and PG&E Corporation (PG&E). California-based PG&E, one of the largest U.S. utilities, filed for bankruptcy protection as a result of financial and legal challenges arising from the California wildfires.
- Counsel to the Conflicts Committee of Seadrill Partners LLC in the Chapter 11 bankruptcy and associated restructuring of the \$14 billion debt of Seadrill Limited.
- Counsel to Ocean Rig, an offshore drilling company, in the restructuring of approximately \$4 billion in secured and unsecured debt. Advised on various aspects of the restructuring. The case has been recognized as setting the "gold standard" for steps to be taken to establish a company's "CoMI" (center of main interests), and for establishing a good faith basis for doing so.
- Counsel to a corporation and individuals in the appeal of fraudulent transfer litigation in the bankruptcy of Magnesium Corporation.
- Counsel to Potomac Electric Power Company (Pepco) in the bankruptcy of Mirant Corporation, including litigation in bankruptcy court, U.S. district court and the Fifth Circuit Court of Appeals relating to the rejection of certain FERC-regulated energy contracts.

### Infrastructure:

- Lenders' and Agent's counsel in \$6 billion debt restructuring and

- bankruptcy of Indiana Toll Road.
- Counsel to the borrower in \$400 million debt restructuring of Pocahontas Parkway.

#### **Public Finance:**

- Lender's counsel in the restructuring of a performing arts center.
- Lender's counsel in the Chapter 9 bankruptcy of Jefferson County, Alabama.
- Represent issuers, underwriters and credit enhancers on bankruptcy issues with respect to mortgage loans (residential and commercial) and tobacco settlement payments.

#### **Other Notable Engagements:**

- Counsel to Toyota Corporation and its subsidiaries in the complex global restructuring of Takata Corporation. Toyota was one of the largest creditors in the proceedings, with claims allowed against Takata – one of the world's largest manufacturers and distributors of automotive safety systems, based in Tokyo – in excess of \$7 billion. Takata's restructuring, which included the sale of nearly all of its assets, was implemented through in-court bankruptcy proceedings in the U.S. and Japan, and through out-of-court restructuring proceedings in Europe, China and other jurisdictions.
- Creditor's counsel to a cloud-based software company with \$40 million in receivables in the Chapter 11 bankruptcy of U.S. telecommunications company Windstream.
- Counsel to asset purchasers in acquisition of assets from section 363 bankruptcy sales.
- Agent's counsel in two Chapter 11 cases for owner and developer of thousands of acres of land in North Las Vegas.
- Counsel to various secured and unsecured creditors in Chapter 11 cases across the United States.
- Counsel to the future claimants' representative in asbestos bankruptcy cases of W.R. Grace, Combustion Engineering, Congoleum Corporation and Garlock Sealing Technologies.

#### **Publications**

- Decoding the Code: Reclamation Under Section 546(c) of the Bankruptcy Code, Orrick's Distressed Download, July 20, 2015.
- Decoding the Code: Preferences Under Section 547 of the Bankruptcy Code, Orrick's Distressed Download, Feb. 13, 2015.
- Questioning Prepetition Bankruptcy Bans, *Law360*, January 2011.
- Co-author, "Close, But No Cigar," an article published in the January 2007 issue of the *International Financial Law Review*, which discusses China's new bankruptcy law.

#### **Admissions**

- District of Columbia
- Maryland

#### **Court Admissions**

- Supreme Court of the United States
- **United States Courts of Appeals** | Ninth Circuit
- **United States Courts of Appeals** | Eleventh Circuit

- **United States District Courts** | District of Columbia
- **United States District Courts** | District of Maryland