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Q&A With McDermott's Geoffrey Raicht

Law360, New York (June 18, 2009) -- Geoffrey T. Raicht is a partner in the New York office of McDermott Will & Emery LLP and is co-head of the firm's restructuring and insolvency group.

Raicht has worked on large, complex Chapter 11 cases representing debtors, creditors committees, secured and DIP lenders, private equity investors, and general creditors.

Q: What is the most challenging case you've worked on, and why?

A: My representation of The New Power Co. in their Chapter 11 cases. New Power was spun off from Enron and was a provider of power to areas deregulated for market competition.

It was a solvent entity but due to the power crisis in 2002, the company had to be sold as quickly as possible. The challenge was conducting the sale and confirming a plan in a short period of time and dealing with objections and appeals from several parties including equity.

Ultimately, the plan was approved and all appeals resolved in favor of the company.

Q: What accomplishment as an attorney are you most proud of?

A: Simply the satisfaction of representing my clients tirelessly and effectively and hopefully being recognized by my peers for the same.

Q: What aspects of law in your practice area are in need of reform, and why?

A: I believe that Congress should repeal that part of the 2005 amendments to the Bankruptcy Code that limited the debtor's exclusivity period to file a plan at 18 months. Many cases are far too complex to be reduced to an agreed plan in such a short period of time.

While prenegotiated plans are a viable alternative they are not feasible in every situation and some debtors will need more time to reach a achievable plan than 18 months.

Q: Where do you see the next wave of cases in your practice area coming from?

A: Current predictions are that the economic downturn will be staying with us for a few more years.

There are still a lot of “covenant-lite” financings that will be coming due. Sometimes it may be a shorter list to think of industries that are not likely to be in distress.

That said, sectors that are likely to continue to see distress in the coming years will be autos, chemicals, energy, health care, homebuilding, manufacturing, publishing, media, real estate, casinos, hotels, gaming and retail.

Q: Outside your own firm, name one lawyer who's impressed you and tell us why.

A: I'm very impressed with Jim Garrity of Shearman & Sterling. I have had the privilege of working for him as an intern while he was on the bench and opposing him in a few cases thereafter.

He is brilliant, as hard working as they come, persuasive and fair. Its always a pleasure to work with him.

Q: What advice would you give to a young lawyer interested in getting into your practice area?

A: Being a student of the law is only part of what we do — understanding business and finding solutions is the other.

Read as many business daily papers as possible. Bankruptcy is intertwined with the markets and business and it is critical to have your finger on the pulse of Wall Street and Main Street.

Clients expect you to know and understand the macromarket conditions as well as the peculiar issues that impact their business so that you can anticipate rather than react to what is going on in the world.