

Benjamin Schak

Special Counsel

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Benjamin Schak is special counsel in the New York office of Milbank LLP and a member of the firm's Financial Restructuring Group.

Primary Focus & Experience

Mr. Schak's practice focuses on representation of companies, creditors and other stakeholders in chapter 11 cases, cross-border insolvency proceedings, and out-of-court restructurings. He has experience representing debtors, ad hoc committees, official committees of unsecured creditors, secured creditors, and other parties in interest in distressed matters across a wide range of industries, including aerospace, energy and mining, and computer network infrastructure.

His debtor representations include the following:

- Edgio (chapter 11)
- Incora (chapter 11)
- Yak Access (out-of-court transaction)
- Avianca Airlines (chapter 11 debtors)
- PLI Cards (out-of-court transaction)
- Internap (chapter 11)
- Southcross Energy Partners (chapter 11)
- Mongolian Mining (chapter 15 in support of Cayman scheme)

His creditor and committee representations include the following:

- Office Properties Investment Trust (ad hoc group of unsecured bondholders)
- IPC Systems (ad hoc group of secured lenders)
- Bouchard Transportation (pre-petition and DIP lender)
- LATAM Airlines (multiple secured creditors and aircraft lessors)
- Skillsoft (ad hoc group of secured lenders)
- Frontier Communications (ad hoc group of unsecured bondholders)

- Sanchez Energy (official committee of unsecured creditors)
- Vanguard Natural Resources (ad hoc group of secured bondholders)
- Jones Energy (ad hoc group of unsecured and secured bondholders)
- GenOn Energy (ad hoc group of unsecured bondholders)
- Harvey Gulf (administrative agent for secured loan facility)
- Pacific Exploration & Production (administrative agent for unsecured loan facility, in Canadian CCAA case with recognition proceedings in the United States and Colombia)
- Midstates Petroleum (ad hoc group of secured bondholders)
- Alpha Natural Resources (administrative agent for secured loan facility)

His other representations include the following:

- Viva Air (partner airline)
- Ector County Energy Center (asset bidder)
- OmniMax International (asset purchaser)
- Takata (leading car manufacturer)
- Getty Petroleum Marketing (liquidating trustee)
- TLO (asset purchaser)

Recognition & Accomplishments

Mr. Schak has co-authored several articles, including:

- "A SPAC and a Pre-Pack: The Case of Skillsoft Corporation", *Global Restructuring Review's The Art of the Pre-Pack*, March 4, 2022
- Insight: Directors and Officers Insurance Policies—Are You Covered?, *Bloomberg Law*, Sept. 20, 2018.
- D&O Insurance & Insolvency: Navigating the Intersection, *Corporate Governance Advisor*, May/June 2017.
- Pushing the Borders of Chapter 15: When a Foreign Representative "Flouts" the Purposes of Cross-Border Insolvency in the United States, *Pratt's Journal of Bankruptcy Law*, July/Aug. 2014.

Mr. Schak received his J.D., *magna cum laude* and with the Order of the Coif, from the New York University School of Law. He also received B.A.'s in Mathematics (with highest honors) and Computer Science from Swarthmore College. Mr. Schak was a law clerk for the Honorable Naomi Reice Buchwald of the US District Court for the Southern District of New York.

ADDITIONAL DETAILS

EDUCATION

New York University School of Law, J.D.
Swarthmore College, B.A.

ADMISSIONS

New York
US District Court for the Southern District of New York
US District Court for the Eastern District of New York
US Court of Appeals for the Second Circuit

EXPERIENCE

Financial Restructuring

United States

FEATURED NEWS

Milbank Advises Incora Through Successful Chapter 11 Restructuring

Milbank Guides Yak Access Through Comprehensive Restructuring

Milbank Advises Avianca on Its Successful Chapter 11 Restructuring

Milbank Advises Strategic Value Partners in Acquisition of OmniMax International

Milbank Represents *Ad Hoc* Group of Noteholders in Frontier Communications Corp.'s \$17.5B Restructuring

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