

Gregory A. Bray

Consulting Partner

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As a consulting partner in the firm's Financial Restructuring Group, Gregory Bray has a diverse national practice and extensive experience representing debtors and creditors in out-of-court workouts and reorganization cases in a wide variety of industries including education, defense, automotive, media, construction, retail, apparel, healthcare, oil and gas, telecommunications, project finance, energy, subprime lending and leasing, franchises, manufacturing and high technology. Mr. Bray plays a key role in his matters often representing the company or committees comprised of creditors that are the "fulcrum" holders of debt of the Company.

Primary Focus & Experience

His clients include hedge funds, private equity funds, money center banks, financial institutions, lender syndicates comprised of first and second lien lenders, trustees and receivers, creditors' committees and equity securities holders. He frequently advises funds making control investments in, and potential purchasers of, financially distressed companies, both in and out of court. He also advises lenders in the structuring and documentation of high risk loans and debtor-in-possession loans, and the board of directors of public companies in financial distress with respect to corporate governance and fiduciary duty issues. He has also advised the FDIC on certain policy and structuring matters with respect to Title II of the Dodd-Frank Reform Act.

Mr. Bray has more than thirty years' experience in transactions and litigations related to the restructuring of companies in numerous industries. His clients frequently engage him for matters with unique issues that do not have precedent and require creative thinking, consensus building and good judgment. He has prevailed for his clients in cases leading to published decisions concerning valuation, reinstatement, new value and "loan to own" lender liability. His representative experience includes matters such as:

- Intelsat SA (Official Committee of Unsecured Creditors)
- Avianca Airlines (Company)
- Pacific Gas & Electric Company (Official Committee of Unsecured Creditors)
- Verity Health System (Official Committee of Unsecured Creditors)
- Remington Arms Company (Company)

- California Proton Treatment Center (Senior Secured Lenders)
- Walter Industries (Ad Hoc Committee of Senior Noteholders)
- Breitburn Energy Partners LP (Official Committee of Unsecured Creditors)
- Seadrill Partners LLC (Agent and Steering Committee of Senior Secured Lenders)
- Verso Corporation (Informal Committee of First Lien Lenders)
- Hagggen Holdings, LLC, et al. (Purchaser)
- The Great Atlantic & Pacific Tea Company, Inc. (A&P) (Purchaser)
- Education Management Company, Inc. (Senior Secured Lenders)
- IAP Worldwide Services (Company)
- Cengage Learning, Inc. (Senior Secured Lenders)
- Evergreen International (Agent and Senior Secured Lenders)
- Contech Construction Products Inc. (Senior Secured Lenders)
- Hawker Beechcraft (Senior Noteholders)
- Heckler & Koch (Senior Noteholders)
- Spansion, Inc. (Plan Investor)
- JL French (Debtors)
- Young Broadcasting (Senior Secured Lenders)
- Midway Games (Official Creditors Committee)
- WL Homes (Agent and Lenders)
- Lehman Brothers (Official Unsecured Creditors Committee)
- America Home Mortgage (Repo Party; Lender)
- Delphi Corporation (Plan Investor)
- General Motors Acceptance Corporation (Investor)
- Nellson Nutraceutical, Inc. (Agent for First and Second Lien Credit Facilities)
- Radnor Holdings (Secured Creditor/Credit Bidder)
- AES Londonderry (Granite Ridge) (Lenders and Investors)
- NEG/Brazos (Agent)
- WorldCom, Inc (Ad Hoc Committee and Creditor)
- Delta Airlines (Aircraft Lender)
- Northwest Airlines (Aircraft Lender)

Recognition & Accomplishments

Mr. Bray's reputation in the legal marketplace has earned him top rankings from publications and directories, including: *The Best Lawyers in America*; *Guide to the World's Leading Insolvency and Restructuring Lawyers*; *IFLR1000*; *Lawdragon* for Global Restructuring & Insolvency and named as a 500 Leading Global Restructuring & Insolvency Lawyer for 2020; *Chambers USA* (restructuring and finance); *Law & Politics Magazine* as one of the Super Lawyers in Southern California (restructuring); and the *Legal 500 USA*. He is AV rated by Martindale-Hubbell and has been selected as and "Outstanding Restructuring Lawyer" by *Turnarounds & Workouts*.

Mr. Bray is a Fellow in the American College of Bankruptcy. He has spoken and written on various restructuring topics, including valuation, reinstatement, distressed investing and "loan to own" lender liability. He recently co-authored a chapter entitled "Evaluating strategic debt buybacks: How to pursue effective de-leveraging strategies" in *Navigating Today's Environment: The Directors' and Officers' Guide to Restructuring*. He is admitted to practice in the State of California and the State of New York.

ADDITIONAL DETAILS

EDUCATION

Loyola Law School, J.D.

University of California, Los Angeles, B.A.

ADMISSIONS

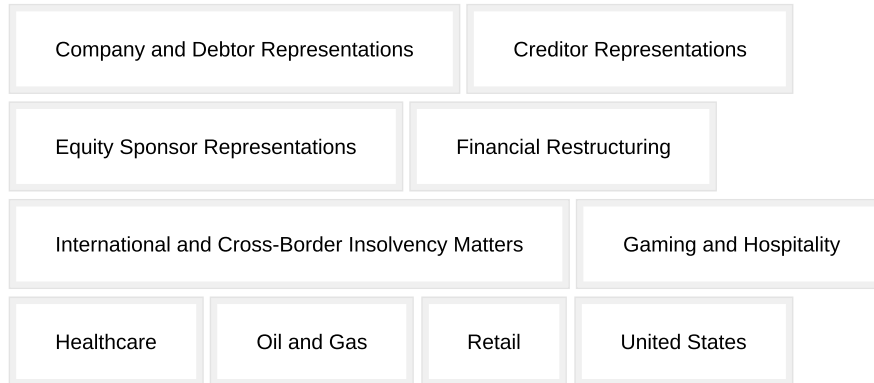
California

New York

US Court of Appeals for the Second Circuit

US Court of Appeals for the Ninth Circuit

EXPERIENCE



FEATURED NEWS

Chambers USA 2022 Rankings: 51 Milbank Attorneys and 26 Practice Areas Ranked

Milbank Advises Avianca on Its Successful Chapter 11 Restructuring

Chambers USA Ranks 49 Milbank Partners and 25 Practice Areas in Its 2021 Guide

The Deal Recognizes Milbank as a Leading Advisor in US Bankruptcies and Out-of-Court Restructurings for 2020 Q3

Milbank Represents Unsecured Creditors of Verity Health System of California in Notable Hospital Bankruptcy