

Michael Scian

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Michael Scian is an associate in the New York office of Milbank LLP and a member of the firm's Financial Restructuring Group.

Primary Focus & Experience

Mr. Scian's restructuring experience prior to joining Milbank includes:

- Celsius Network LLC — Representing Celsius Network LLC and its affiliates in their Chapter 11 cases filed in the US Bankruptcy Court for the Southern District of New York. Celsius is one of the largest and most sophisticated cryptocurrency-based finance platforms in the world and provides financial services to institutional, corporate, and retail clients across more than 100 countries.
- Carestream Health, Inc. — Representing Carestream Health, Inc. and its debtor affiliates in their prepackaged Chapter 11 cases filed in the United States Bankruptcy Court for the District of Delaware. Carestream, a Rochester, New York based global provider of medical imaging systems and non-destructive testing products had more than \$1.3 billion of prepetition funded debt obligations. Prior to commencing the Chapter 11 cases, Carestream entered into a restructuring support agreement with a majority of its secured creditors to implement the comprehensive restructuring, eliminate approximately \$470 million of funded debt obligations, and provide the Company with new liquidity through an \$85 million exit facility and \$75 million equity rights offering.
- Kattera Inc. — Represented Kattera Inc. and its subsidiaries in their Chapter 11 cases in the United States Bankruptcy Court for the Southern District of Texas. Kattera is an innovative and eco-conscious construction company with facilities across the globe that develops, manufactures, and markets products and services in the commercial and residential construction spaces. Kattera commenced its Chapter 11 cases with the goal of facilitating a marketing and sale process for its assets to maximize value and creditor recoveries.
- Chesapeake Energy Corporation — Represented Chesapeake Energy Corporation and 40 of its subsidiaries in their Chapter 11 cases in the US Bankruptcy Court for the Southern District of Texas. Chesapeake is a premier oil and natural gas exploration and production company with a high-quality, unconventional oil and natural gas asset portfolio, with substantial positions in top US onshore plays. Chesapeake and its debtor-

affiliates had more than \$9 billion of funded debt obligations as of the commencement of their Chapter 11 cases. Prior to commencing the Chapter 11 cases, Chesapeake obtained commitments from certain of its secured creditors for over \$4 billion of new capital, including a \$925 million new money debtor-in-possession financing facility, a \$600 million fully backstopped rights offering, and \$2.5 billion of exit facilities as part of a comprehensive restructuring support agreement that would eliminate approximately \$7 billion of Chesapeake's funded debt obligations.

Recognition & Accomplishments

Mr. Scian received his law degree from University of Pennsylvania Law School, where he served as a Senior Editor of the *University of Pennsylvania Law Review*. Mr. Scian earned a Certificate in Management from the Wharton School of the University of Pennsylvania in 2019 and served as a Committee Member for the Wharton Restructuring & Distressed Investing Conference from 2018–2020. Mr. Scian also served as a Judicial Intern for the Honorable Stephanos Bibas, United States Court of Appeals for the Third Circuit, 2020.

ADDITIONAL DETAILS

EDUCATION

University of Pennsylvania Carey Law School, J.D.

West Chester University, B.A.

ADMISSIONS

New York

CLERKSHIPS

Honorable Stephanos Bibas, United States Court of Appeals for the Third Circuit, 2020

EXPERIENCE

Financial Restructuring

United States

FEATURED NEWS

Milbank Advises GOL on Successful Emergence from Chapter 11 Proceedings

Milbank Advises Incora Through Successful Chapter 11 Restructuring

Milbank Advises Financing Sources on LC Facility for WeWork's Chapter 11 Exit Financing

Milbank Advises Financing Sources in Senior Secured Debtor-in-Possession Letter of Credit Facility in Connection with WeWork's Chapter 11 Bankruptcy

